

FINANCIAL TIMES

No. 29,540

Saturday February 2 1985

Red Army Faction killing echoes terrorist attacks of the 1970s

the French group Action Directe, which claimed respon-

sibility for the Audran

The mnrders and bombines

ind the alleged links between

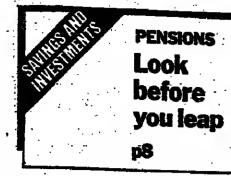
these responsible are heing taken scriously by goveru-ments, which had come to

hope that police efforts had

broken the terrorism of the

murder.







GERMANY'S Red

Army Faction yesterday added a savage new dimension to a

six-week-old offensive when it

shot and killed Herr Ernst Zimmerman, the chief execu-tive of the Motoren und

Turbinen Union aero engine

company at his home near

Munich, Rupert Cornwell and

The assassination coincided

BY JOHN LLOYD AND DAVID GOODHART

Under this plan, the leader-depend on the line taken by the ship would call for all striking NCB over the next week. How-

Board and the National Union

of Mineworkers is being con-

miners to return to work, but

right to oppose the closure of

This is seen by many miners'

They argue that it would

leave the colliery review pro-cedure, and the 1974 Plan for

strength and mount opposition

in the future to further attempts

to cut the size of the industry.

the board would succeed in

closing loss-making coilieries

onee the strike was over because of the union's weakness.

president, is attracted to this

has led to a significant shift in cuts.

government policy towards

tighter money supply control.

interest rates will remain high,

even if the clearing banks make

a small reduction in base lend-

Whitehall believes that even

if sterling stabilises after this

week's deal on pricing by the

Organisation of Petroleum Ex-

porting Countries, base rates

will bave to stay at about 12 per cent to curb the growth of

A few weeks ago, the general view was that the appropriate

interest rate level was about 10

BY CHARLES BATCHELOR

awaited counter-offensive against the £33m takover bid

from BTR, the broadly based

Dunlop's chairman, is to try to delay a crucial sbareholders

meeting, booked for next Friday, while he prepares plans

Michael

ng rates next week.

the money supply.

per cent, or less.

conglomerate.

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

The clear implication is that following Monday's sbarp rise nterest rates will remain high, in clearing banks' base lending

Mr. Nigel Lawson, Chancellor bably be reluctant to push base of the Exchequer, believes the rates down from their current tighter monetary policy will 14 per cent until it is confident

and rubber products group, had done its sums in its formal

yesterday launched its long- offer sent out on Thursday.

Edwardes,

They concede, however, that

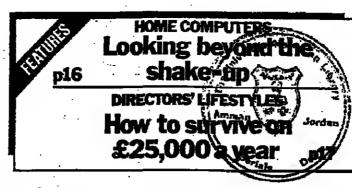
leaders as the least damaging likely.

uneconomic pits.

way to end the strike;

sidered by miners' leaders.

Diana Smith report.



with a fourth bomb attack

this week in Portugal and

underlined an apparent

resurgence of terrorism in

Enrope. The last few weeks

have sen the mnrder in Paris

of General René Audran, a

series of attacks against Nato

Installations in Belginm and

West Germany, and the

announcement of operational

links between the Red Army

Unnegotiated return

considered by NUM

A PLAN to end the 11-month- strategy. He said yesterday: "If union must give prior commit

old pit strike without an agreethe NUM did not get an agreement to accept the closure of ment between the National Coal ment, its position would be con-

coal board is trying to impose."

the board intends to set the

agreement with the board which strictest conditions on the re- his senior colleagues had con-

might compromise the union's opening of talks, and thus agree- tinued attempts begun on Thurs-

ment on the "no agreement"

loks more, rather than less,

allow the union to recoup its get an agreement on its terms, manage," and to close un-

refused to move from its demand that all uneconomic

Money supply reins tightened

Yesterday, the London finan-

Sterling was able to resist

some upward pressure from the

dollar in London, although during early trading in New

York, the dollar surged ahead

in spite of reports of interven-tion by some tentral banks.

Prices of gilt-elged stock and equities, however, drifted

lower in London, as the markets

tried to assess the likely effect of the authorities' new

The Covernment will pro-

Dunlop moves to beat off BTR

The panel said that BTR's

comparison of the value of Dunlop's shares, "has not been

presented in an appropriate or

tightening up its

cial markets remained subdued

rates to 14 per cent.

monetary stance.

In a statement issued after a

"publicly and rigidly"

resume talks because the union negotiations,

The adoption of the plan will

siderably better than what the could begin. Mr Michael Eaton,

ever, it was clear yesterday that day in which Mr Norman Willis,

Mr Ian MacGregor, the NCB tinual touch with the NCB and

chairman, has said privately energy ministers, told the

that be is not concerned to end miners' leaders that the board

the strike quickly. It is clear would insist on an agreement

chief, said that it did.

to begin talks.

The board's refusal to negotiate came at the end of a

day to suggest a form of words

Mr Willis, who was in con-

economic pits. It is likely that

Continued on Back Page

bas been smoothed over.

same month.

the January figures for the

foreign exchange reserves, due

out on Monday, and Tuesday's

money supply figures for the

The clear message from

Whitehall, yesterday was that

although the authorities want in-

terest rates to come down and

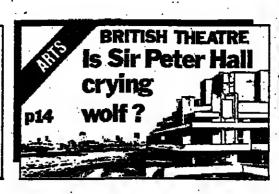
temporary peak, they are in no hurry to precipitate a cut, and would even coosider raising

Week that rocked the ship.

Page 3: Editorial comment,

under further pressure.

he suggested that the NUM





WORLD NEWS

domestic files.

Airfields ban

the running. Page 2

Corruption claims

Norway is to close two airfielda

to eastern European charter

London police officers by a former detective.

A part-time Ulster Defence

Regiment soldier was shot dead

by the IRA in County Fermanagh as he sat at the wheel of a bus waiting to take children on a swimming trip.

A car bomb exploded outside a

mosque in Tripoli killing at least 10 and wounding up to

Tory MP Jonathan Aitken was

cleared by a high Court fury of libelling one of his women constituents by casting her in

the role of Sue Ellen, wife of

against taking illegal action

capping legislation. Page 4.

The Department of Health

launched a more explicit leaflet

urging homosexuals and drug abusers not to give blood because of the fear of Aids.

A British family of five adrift

for 12 days on a raff in the Atlantic after their yacht sank was rescued by a Norwegian

Peace Prize, according to a Nor-

Former European light-heavy-

weight boxing champion Gustav "Bubi" Scholz was given a three-year suspended jail sentence in West Berlin for shooting dead his wife.

British Telacome agreed in the

High Court to pay £95,000 damages to a woman who

claimed it was to blame for an

icy patch of which caused her

car to skid and crash. BT denied

India were 525 for seven in

their first innings at close of

play at Kanpur on the second

day of the fifth and final cricket

Raft family rescued

Reagan nominated

Ronald Reagan has nominated for the 1985 Nobel

wegian newspaper.

Boxer sentenced

High price of ice

leader Neil Kinnock

Labour councillors

UDR man shot dead

Car bomb kills 10

Aitken cleared

JR in Dallas,

warned

Aids scare

Kinnock warning

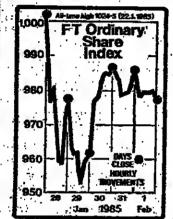
France to withdraw surges to ambassador

France is to withdraw from THE DOLLAR rose strongly New Deihi its ambassador, M Serge Boldevair. This follows the breaking a fortnight ago of a spy ring which involved the leaks from the Prime Minister's office of defence, foreign policy and

from DM3.162, while in New York it surged to DM3.19575 in early trading. It is feared that the espionage could affect large defence con-tracts for which France is in

flights from next January because of spying. The airfields are vital to Nato air defences.

FT ORDINARY Index fell 8.6 to 977.5 to finish the week 25.3 points, down after uncertainty



the banks would like to reduce base rates but the authorities wanted to maintain present levels to protect the pound.

one of the world's ricbest gold and copper mines after a row with its foreign partners.

TRUSTEE Savings Banks are on the verge of agreeing to cut

the working week to 32 hours' in return for the introduction of all-day Saturday opening.

size of its Eurodellar bond issue launched on Thursday from \$300m to \$200m. Page 19

through a novel rights issue to finance expansion in Turkey and Northern Cyprus. Back Page

GUINNESS America is to buy Richter Brothers, a U.S. specialist food importer, for £16.02m. Page 18

TALBOT warned of lay-offs among its 1,400 workers in Stoke-on-Trent from the end of next week unless it receives letters of credit from Iran to

RP has re-entered the telecom communications company in an

Page 3 TEACHER'S PAY: Local authcrities want Education Secretary Sir Keith Joseph to scrap the Burnham Committee nego

ELECTROLUX of Sweden Europe's biggest bome appliance manufacturer, boosted earnings 39 per cent last year to SKr 2.45bn (£240m). Page 19

MARKETS

DOLLAR

test against England.

negligence.

India's score

New York lunchtime DM 3.18875 FFr 9.735 SwFt 2.7095 DM 3.1785 (3.162) FFr 9.71 (9.6725) SWFI 2.7035 (2.674) ¥256.7 (254.8) Tokyo close: Y255.45

Pollar Index 146.7 (146.2) U.S. LUNCHTIME RATES Fed Funds 81% (9-0) -month Treasury Bills: 8.16% (8.04) Long Bond: 103((1041)

yield: 11.34 (11.22) New York: Comex Feb latest \$303.4 (304.1) London \$3031 (\$3061)

London: \$1,1245 (1.131) DM 3.57 (3.575) FFr 10.91 (10.94)

LONDON MONEY 3-month interbank: closing rate 1216% (1214) 3-month eligible bills: buying rate 121% (121)

STOCK INDICES FT Ord 977.5 (—8.6) FT-A All Sbare 612.75 (—0.2%) FT-A All Source 012.75 (-0.2) FT-SE 100 1272.6 (-8.2) FT-A long gift yield index: High coupon 10.82 (10.77) New York lunchtime: DJ Ind Av 1,281.03 (-5.74)

Nikkel Dow 11,946.96 (-45.35)

CONTINENTAL SELLING PRICES: Austria Son 18; Belgium Fr 38; Denmark Kr 7.25; France Fr 8.00; W. Germany DM 2.20; Italy L1,300; Netherlands Fi 2.50. Norwey France Fr 8.00; W. Germany DM 2.20; Italy L1,300; Netherlands Fr 2.20; Italy Bourger Esc 75; Spain Pts 110; Swedes Kr 6.50; Switzerland Fr 2.20; Italy Bourger Esc 75; Spain Pts 110; Swedes Kr 6.50; Switzerland Fr 2.20; Italy Bourger Bou

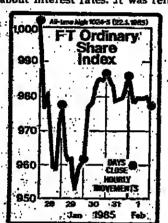
BUSINESS SUMMARY

U.S. dollar record level

yesterday in spite of signs of intervention by the West Cerman Bundesbank, In London the dollar index equalled its highest level at 146.7, finishing at DM3.1785, up

There appeared to be a renewal of demand following Thursday's higher than expected U.S. money supply figures and growing fears that the Federal Reserve Board would tighten monetary policies. The pound fell to \$1.1245 from \$1.131 but the sterling index was up 0.1 to 71.7. Page 21

A special Scotland Yard squad is to investigate allegations of corruption against 100 named about interest rates. It was felt



PAPUA New Guinea is to close

IBM has been forced by poor market conditions to cut the

POLLY PECK is raising £41.7m

cover the export of car kits.

munications business, buying 80 per cent of a U.S. satellite £11m deal. Page 18

TOP ANALYSTS at stockbroker Capel-Cure Myers have defected Mackenzie, Wood,

tiating machinery. Page 4

assembled by Dunlop and its bankers. "We are simply not prepared to allow BTR to use STERLING this shabby device to disen-New York lunchtime \$1.122 franchise our 40,000 ordinary

vesterday. SWFT 3.04 (3.025) Y288.75 (288.0)

Sterling Index: 71-7 (71.6) Panel stepped into the fray BTR.

scrutiny of takenver documents. o neutralise the 28 per cent Duplop's defence strategy blocking stake BTR has taken in comprises: Dunlop's preference shares. A plan to avoid the need to The meeting is due to vote on put the resolutions approving the £142m refinancing package the refinancing to preference shareholders. One way to do this would be to replace the

helpful manner.

proposed issue of £30m worth of new redeemable preference shares with irredeemable preshareholders," Sir Michael said ference shares. The company claimed this would not require As Dunlop announced its defence plans, the Takeover ference shareholders, including to satisfy all parties. This is

DUNLOP, the debt-laden tyre with criticism of the way BTR Asking sharebolders to approve adjournment of next Friday's meeting to give Dunlop more time to modify the refinancing package in line with existing shareholders'

Dunlop'a bankers This is the first intervention already agreed in principle to of this kind by the panel since make available in existing gave warning in December shareholders all of the £40m worth of ordinary shares they plan to take in exchange for debt. This, and plans to give U.S. investors, who own 27 per cent of Dunlop, a hetter deal, will take time to arrange.

Dunlop's main bankers bave agreed to maintain existing loan facilities beyond the previous deadline of March 31, to give the company more time. Morgan Grenfell, BTR's merchant bankers, said later: "It is hard to believe they can the approval of existing pre- come up with new proposals a bit of a red herring."

INTERIM STATEMENT

SAVINGS OFFERS

A. and J. Galfer

Handerson UT Mng Sadqwick Persona

- CONTENTS -

Inti .Co .Nevra Lander Page London Options ... Man in the News Mining Money Market Motori TV and Radio Week in the Mkts

Britannia J'sey Gilt ManuLife Man

For London market and latest share index, 01-246 8026; overseas markets, 01-246 8088.

BNOC likely to follow Opec's lead

1970s. The latest outbreaks

seem bound to lead to moves

to strengthen co-operation

between police and intelli-

Responsibility for yester-day's shooling near Munich

was claimed by the Red Army

Faction in a phone call to a local newspaper which claimed that attack was

carried out by the "Patrick

gence services in Europe.

THE British National Oil Corporation is paying \$28.65 a barrel for supplies of crude it received early in January, in line with the official price of competing Nigerian light crude agreed earlier this week at a meeting of the Organisation of Petroleum Exporting Countries.
Oil companies said last night

that they had started to receive the payments, but BNOC claimed the price was only provisional and could be adjusted when a formal decision was taken on the January supplier price.

plan by the union's executive which would allow the two sides It is becoming increasingly evident, however, that the Covernment intends to BNOC to fall in line with the Opec price structure for its January contracts, even though this will mean trading losses of that the board is determined to which gave them the "right to about £30m for the corporation during the month. Its January oil has already been sold at an average of about \$27 a barrel.

board meeting sesterday, the adopt a form of words which NCB said that it would not could have cleared the way for This would oblige the Covernment to ask parliament for a spring supplementary Mr Neil Kinnock, the Labour estimate to cover the loss. It received the last subvention of of the union's weakness.

Mr Arthur Scargill, the NUM pits be kept open.

NUM receiver, and receiver E45m just before Christmas.

Political embarrassment over the need for any additional estimate is likely to centre on the Commons Energy Com-mittee, which has this week seeking their views on the future of BNOC.

The committee published a ritical report on BNOC in THIS WEEK'S turbulence on spill over into Budget arith- that the recent turbulance in the foreign exchange markets metic and limit scope for tax the foreign exchange market December and said that any further supplementary estimate would be "quite unacceptable" unless the Covernment openly It will certainly want to walt until the markets have digested

Continued on Back Page North Sea exploration successes, Page 3: Man in the News, Back Page

Reagan budget seeks 1.5% spending rise

BY STEWART FLEMING IN WASHINGTON

PRESIDENT Ronald Reagan's on spending cuts began at the budget proposals for 1986, which will be sent to Congress on Monday, envisage a meagre 1.5 per cent increase in Federal government spending lo \$973.7bn (£833.5bn), but a budget deficit of \$178bn, the White House confirmed yester-

O'Hara commande," named

after an IRA terrorist wbo

died after a huuger strike in

55, was surprised by two intruders, purporting to be

postmen delivering a registered letter. They hurst

into bis house, tied him up

with bis wife an dshot him in

the head. He died several

Belfast in May 1981.

Herr Zimmermann,

Outlines of the budget are circulating on Capitol Hill where the plans to recommend a sharp increase in military spending while cutting social prngrammes are expected to arouse protests even within Mr Reagan's own Republican Party.

Senate Republican's tried to construct an alternative budget plan involving curbs on defence spending, but the target date set by Senator Robert Dole, Senate majority leader, for submitting the scheme passed yesterday with no sign of the alternative which has been bedevil-led by disagreement on the defence issue.

President Reagan's budget, parts of which have been widely leaked in recent weeks to ease their path, will project a rise in actual defence spending in fiscal year 1986, which begins on October 1, of almost 13 per cent to almost \$277bn.

It is, in part, the contrast between this Increase, and the seen as inhibited by election cuts recommended lu someof which affect the poor, which virtually guarantees that the president's proposals will be treated as, at most, an opening position to begin bargaining

with Congress. Congressmen. who take the detailed spending and taxing decisions, have been describing Mr Reagan's budget plans as

hours later in a Munich

Ostensibly, this wave of attacks in West Germany has

been in support of a hunger

strike protest by 37 suspected

Faction members. They want

to he moved to a single jail.

and to be treated as prisoners

Continued on Back Page

convicted Red Army

end of last year.

Mr Reagan is expected to seek a reduction in spending on federal medical aid for the elderly (Medicare) along with a riseof only 3 per cent — less than the projected rate of inflation - in spending to belp the poor who qualify for help with their medical bills (Medicaid). According to a New York

Times report yesterday, Mr Reagan's plans to propose cuts in real terms in the food stamp programme for the poor, and declines, in nominal as well as real terms, in child nutrition programmes and other social welfare schemes. Many of his recommendations

are expected to lead to strong opposition from both sides of Congress, especially since the President is not proposing re-forms in the federal old age pension system (social security) where many believ significant savings should be found at the expense of the middle class.

Whatever its chances of implimentation, the President's budget will provide a henchmark against which the budget debate in Congress will be measured. Mr Reagan is thought to want additional spending cuts, but is pledges made last year from domestic spending programmes, proposing some of them, partiwill take the initiative, and the blame

January edged 0.2 per cent higher to 7.4 per cent, the Labour Department reported yesterdaly. But the number of workers with jobs increased by "dead on arrival" stace leaks 350.000,

THE SECRET BE

The key to successful investment in Hong Kong is being fast on your feet -knowing when to get in and when to get back nut again.

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Seven killed in Beirut car blast

A CAR BOMB exploded beside a crowded mosque in Beirut yesterday, killing at least seven people and wounding 50, Reuter reports from Tripoil. The bombing took place close to the three-storey Imam Ali mosque where 75 people were

at prayer.
The blast followed a series of car bombs in Beirut in recent weeks, but was the first in Tripoti for some months. Sheikh Saeed Shaaban, teader of the lalamic Unification Move-ment, whose supporters built the mosque, accused Jows and right-wing Christian Falangists of having planted the bomb.

Police said one quarter of the wounded were Christians, although from the position of

the booby-trapped car it was obvious that Moslems in the mosque bad been the intended target.
Meanwhile to Sidon fighting with heavy machine-guns and rocket-propelled grenades erup-ted when about a dozen un-identified gunnen attacked pro-

Israeli militiamen.

Ver pleads not guilty
GEN FABIAN VER, head of the
Philippine armed forces, two other generals and 22 soldiers, resterday pleaded not guilty to resterday pleaded not guity to the murder of opposition leader Benigno Aquino, Samuel Scnoren writes from Manila. Presiding justice Mr Manuel Pamaran aet the trial for

Israeli reserves fall

Israel's foreign currency reserves fell sharply last month and despite the latest injection of American aid are now far below the S3bn (£2.7bn) "red line." our Tel Aviv corres-pondent writes.

The Bank of Israel announced

that reserves dropped by \$282m-last month to \$2.31bn, It said the bank printed the equivalent of \$290m in January, most of it to pay for subsidies on food-stuffs and fuels. Israel, burdened with the world's highest per capita foreign debt of \$24bn, faces huge repayments that year, which will further drain the reserves.

Bank officials bave warned they could run out by late 1985 unless Prime Mioister Shimon Peres' coalition takes drastic

Democrats elect Kirk The U.S. opposition Democratic Party has elected Mr Paul Kirk,

a former top adviser to Senator Edward Kennedy as its new leader in a bid to recover from the 1984 re-election triumph of President Reagan. Reuter reports from Washington.

Japan moves on ven

Japan yesterday loosened controis on the Tokyo currency market in the hope of strengthening the ven-just as it sagged to its lowest value in more than two years. Reuter reports from Tokyo. The U.S. Government wants a stronger yen to make Japanese goods more expensive in the U.S. and help to redress tts trade deficit. Japan's mone tary authorities said they now would allow banks to buy and sell large amounts of yen with each other by telephone.

France withdraws India envoy

BY K. SHARMA IN NEW DELHI

covering of the country's higgest ever spy scandal a fortnight ago. The espionage ring involved the leakage of top secret defence, foreign policy and domestic files from the

Prime Minister's private office. The French decision to with-draw the Ambassador was confirmed yesterday by an official apokesman of the Indian Government, and is understood to follow a request made by his early recall. The Press India a week ago to Paris for Trust of India news agency said the ambassador was given 30 days to leave the country.
France yesterday denied that

M Boidevaix had been expetted and named him to the highest post held by a carrer diptomat in

THE French Ambassador to Affairs. M Bodevaix was des-India, M Serge Boidevaix, is cribed by a Foreign Ministry set to do serious damage to a \$650m Alumina plant to being withdrawn from his post spokesman as an "excellent" Indo-French relations. It now Pechiney; telecommunications

denies that M. Boidevaix's promotion has any connection with the espionage scandal in India. They say that the Indian Government has never implicated France or French officials in the

Colonel Alain Bolley, the French Deputy Military Attache, was withdrawn on tanuary 21 soon after the espionage was discovered. Indian intelligence investigators claim in have established his close links with the alleged teader of the spy ring, an Indian businessman named Mr Coomar Narain.

in New Delhi following the un- ambassador who had been seems highly likely that the appointed assistant Secretary French will not be awarded General at the Quai d'Orsay, some large defence and other after M Jacques Martin, who currently holds the post, asked for "special leave."

Selection will not be awarded to the awarded to the some large defence and other contracts for which they are in the running. This includes a deal for the sale of 155 mm The French Foreign Ministry artillery guns to the Indian Army worth over \$1bn for which the main competitors to France are Sweden, Britain and Austria. Other contracts that

> for supply of missiles France has won defence and other contracts worth more than \$2bn from India in the past few years and intelligence sources believe that French information.

could be in jeopardy are those

awarded over the past few years to French companies were the

The French connection seems sale of 40 Mirage 2000 aircraft Pechiney; telecommunications equipment worth more than \$250m to Clt Alcatel; and an offshore exploration consultancy deal to Compagnie Française Des Petroles.

There was speculation in New Delhi yesterday as to whether M François Mitterrand, the French President, or M Laurent Fabius, the Prime Minister, would atop over in the Indian capital to express regret on China in March and April.

Three businessmen and 11 officials have been arrested so ment in a spy ring which is said espionage activities began to have stolen secrels from key originally to gain commercial Indian departments, including the nffice of the top aide to Mr Among the major contracts P. C. Alexander, the Prime Ninister, who bas since resigned his

UN chief's 'modest progress' in Hanoi

parties to the Kampuchean conflict in South-East Asia has of "modest progress," he said again been exposed by a busy week of shuttle diplomacy region was necessary yet.

Sr Javier Perez de Cuellar, United Nations Secretary
Concert Nations Secretary
bours of talks. Though be spoke of "modest progress," he said no further trip to Hanoi or the region was necessary yet.

Sr Perez de Cuellar's so-called peace mission coincided with a further push by

Speaking in Bangkok yester-day at the end of the most delicate phase of his current South-East Asian tour, the UN chief said be had ohtained "clarifications" which would help each side understand the other's point of view.
But be refused to say whether positions had changed or even

parties to the Kampuchean con- bours of talks. Though be spoke

with a further push by Vietnamese troops against Kampuchean guerrillas opposed to the Heng Samrin regime in Phnom Penh.

Hanoi installed the Government six years ago, after in-vading Kampuchea and ousting the hated Khmer Rogue led by

THE VAST gulf separating the if he was optimistic after many give, reckoned to be the fiercest. Khmer Rougue are "elimin-parties to the Kampuchean con-bours of talks. Though be spoke yet, has brought Vietnamese ated." But he refused to say incursions into Thailand and a what this meant. flood of Kampuchean refugees

> It has also dealt a blow to the rebel coalition linking former ruler, Prince Norodom Sihanouk, the Western-backed Khmer People'a National Liberation Front (KPNLF) led. backed by Peking. Sr Perez de Cuellar con-

This latest dry season offen- to peace talks only once the Indonesia

Prince Sihanouk, who saw the UN Secretary-General on Thursday, said afterwards that Hanoi's demand was a pretext for its continued attempt to

Vietnamise" Kampuchea. Meanwhile, to demonstrate their support for the nebel coalby Sonn Sann, and the Khmer ition, Foreign Ministers of the Rougue, which is armed and six-member Association of backed by Peking. South-East Asian Nations Sr Perez de Cuellar con. (Asean) are to hold a meeting firmed yesterday that Hanoi, in Bangkok in nine days time, long fearful of Chinese pene- after Sr Perez de Cuellar has tration in the region, will agree visited Malaysia, Singapore and

European bid to protect Soviet BY DAVID HOUSEGO IN PARIS campaigners

Parliamentarians from the 21 member countries of the Council of Europe yesterday unanimously approved a draft convention to protect Soviet bloc civil rights campaigners and urged their ministers to negotiate it with Eastern gor-ernmenta in reviews of the Helsinkl accords later thta

year, writes David Buchan. The move by the Strasbourg-based Council MPs could indirectly thwart the proposal this week by foreign ministers of the 21 Council members to mark the 10th anniversary of the 1975 Helsinki accords with some sort of celehration in August together with the Sovlet bloc. East bloc governments are sure to take ombrage at the

proposed convection. But the issue of who guards the guardians of civil rights in Eastern Europe has grown acute, with the harassment of the Charter 77 group in Czecboslovakia, the forcible break up of Helsinki monitoring groups in the Soviet Union, and recent threats against newly-formed citizen rights committees in Poland. The aim of the Strasbourge proposed convention would be to protect those who invoke the Helsluki rights accords signed by 35 countries in East and West.

New Airbus president named

M. JEAN Pierson, head of the yesterday by M. Jean Auroux, In Airbus with British Aero aircraft division at Eérospatiale, the four-nation European air-

He will succeed M Bernard Lathière, whose mandate exyears as head of the group, which is in fierce competition with Boeing of the U.S. for future leadership in the worldwide sales of passenger air-

French Transport Minister, who said he expected the appointbas been named to take over as said he expected the appoint-president of Airbus Industrie, ment to be finally settled by France traditionally appoints

the chief executive to the group -a right that was reasserted pires on February 4 after ten by M. Auroux yesterday. He said he did not expect any opposition from the West Aérospatiale and Deutsche

craft. Airbus (including Messer president and general ma The announcement of M Pier-schmitt-Bolkow-Blohm) each of Airbus who has als son a nomination was made hold 37.9 per cent of the shares nounced his retirement.

space holding 20 per cent, and Casa of Spain 42 per cent.

M. Pierson takes over at a time when Alrhus crucial \$2bn (£1.8bn) deal with Pan Am has given it a footbold in the American market from which

it can challenge Boeing. M. Anroux sald that M. Lathière would be given a senlor but unspecified post in France. Still to be filled is the post of M. Roger Beteille, vicepresident and general manager of Airbus who has also an

China sharpens attack on Mao

BY MARK BAKER IN PEKING

CHINESE Communist Party has sharpened its attack mited grave errors in his later tion in its wake" is untonable, on the late Chairman Mao Tsening over the failure of his theories for economic reform. The party has warned that ideas for forcing change through mass movements were an illogical mistake that would plunge China hack intn a state and Mao. of turmoil if contemplated to-

A major document published in the Central Committee's theoretical journal, Red Flag, appears to go beyond the historic party resolution of four

years ago that Mao had com-

The paper is part of a continuing campaign by the Chinese leadership to justify its "It was a major fault of Company and continuing campaign by the science theory," it says. radical capitalist style economic reform by redefining the conventional wisdom of both Marx It singles nut for rebuke

Mao's concept of achieving economic and social reform by waging campaigns of struggle building the new.

Mao Tse-tung's concept of

BRITISH car buyers are being

without besitation. However, they are in a special position

because General Motors, Opel's

The association pointed out

yesterday that, while any dealer

has the right to refuse to sup-

ply, it is against European Com-

A new regulation to come

point again, even more cicarly.

It says the European consumer

has the basic right to "buy a

molor vehicle and to have it

maintained or repaired wherever the price and quality

are most advantageous to him."

Ms Sue Leggale, special pro-

to restrict trade in ears.

band-drive cars.

of sporty cars.

" destruction first and construc either as a universal law of

rade Mao bccause the formulathe actual course of our party's history."

The article says Mao's ideas are particularly inappropriate today when China does not have exploiting classes, poweragainst the old ways before ful opposition, subversion, or a feudal-capitalist ideology.'

Weinberger 'made gaffe over Soviet missile'

By Reginaid Dale, U.S. Editor

MR CASPER WEINBERGER. U.S. Defence Sceretary, made an uncharacteristic "goof" in claiming that the Soviet Union shut down an errant cruise missile over Finland, U.S. officials said yesterday.

Mr Weinberger made the claim twice during evidence hefore the Senate Foreign Relations Committee on Thursday, apparently referring to a Soviet missile which veered off course over northern Norway and crashed in Finland o u December 28.

Moscow later explained that it bad lost control of the missile , which it had been using for target practice over the Bareots Sea, and apologised to Finland.

The Pentagon was at a loss to explain Mr Weinberger's statement, which it later categorically denied. Mr Miehael Burch. Mr. Weinberger'a



Mr Weinberger " made the claim twice "

spokesman, said: "We know it was not shot down. It apparently crashed. It either flew into the ground or it ran out of fuel."

Another official suggested that the Russians might bave succeeded in blowing it up hy remote control.

Mr Weinberger's gaffe was particularly embarrassing in that I t came on the same day that the Daily Express had reported that the missile had been misprogrammed to fly towards West Germany and had been shot down by twe Soviet MiG Interceptors.

The Express said that the U.S. and the Soviet Union had "hushed up" the incident so as not to jeopardise t helr forthcoming arms negotiations

The Pentagon, and officials in Finland, Norway and Miles Germaoy, had spent most of the day rejecting the British ' rabbish.

After lengthy consuttations with Mr Weinberger, Mr Burch said that Mr Weinherger "dld not mean to Imply" that the missile had been shot down by a Soviet aireraft over Finnish air-

"What the Secretary la trylng to say is that the Soviets are working on a crutse missite defence system. It is within the technology. They can do it, and we can do it,

Community unions and employers edge towards dialogue

BY QUENTIN PEEL IN BRUSSELS

acros a whole range of issues affecting economic growth, un-

employment and social welfare.

Both aldes expressed cautious optimism following a day of informal talks in Brussela willingness of the other to involving the European Trade Union Confederation (ETUC) and Uice, the union of employers' organisationa. The talks were convened by M Jacques Delors, the new president of the European Commission.

Further meetings on lasues such as work aharing, increased flexibility and a shorter work-ing week, the introduction of oew technology, and ways of creating a genuine common market in the Community, are expected to follow to the near

future.

Lord Pennock, the current British president of Unice, who led the employers' delegation, asid it was a "constructive meeting" which should lead to further developments, including bilateral meetings with unions and three-way talks involving the Commission.

UNION LEADERS and em- M Georges Debume, presi-ployers representing the two dent of the ETUC, said the talks sides of industry in the Euro- had succeeded in "drawing up pean Community yesterday an inventory of agreed object moved towards a new dialogue tives, and different opinions are how to accomplish them." There had been "a readiness to dis-

willingness of the other to regard economic and social questions as toseparable, although there remains a considerable difference of

The employers atress that social policies can only be financed by greater economic insist that policies for premoting greater industrial efficiently and competition cannot be divorced from welfare considerations.

Unice bas submitted its pro-posals for EEC priorities to the new Commission, calling in par-ticular for faster progress to-wards opening up the internal market, and measures such as EEC wide tendering for government contracts to encourage competition. The employers bope to see such subjects on the agenda for future dialogue.

Austria coalition survives vote of no confidence

BY PATRICK BLUM IN VIENNA

THE BELEAGUERED Austrian Government has survived a motion of no confidence tabled by the opposition People's Party over the conduct of Dr Friedhelm Frischenschlager, the country's Defence Minister.

The motion introduced to a packed parliament by Dr Alois Mock, the leader of the People's Party, called for the resignation of the Defence Minister, who last week personally greeted convicted war criminal and for-mer SS officer Herr Walter Reder on his return to Austria. Dr Mock castigated the

Defence Minister for his actions, warned of the damage that had been done to Austria's reputa-tion and argued that Dr Frisch-enschlager had to go.

In the event, the co. "raparties' ranks held fast and t' motion was defeated by 98 vot Calls for Dr Frischer schlager's resignation had com-

from all quarters and for a while the Government's very survival seemed at stake. But the Austrian Chancellor. Dr Sinowatz sought, successfully, to quieten critics in his own party by warning that he would resign if he lost the

But this is hardly the end of the affair. Dr Frischenschlager has lost all credibility and senior officials admit that he will find it almost impossible lo do his job. They suggest that it is now only a question of time before he decides to leave,

Action to cut U.S. deficit 'will strengthen dollar'

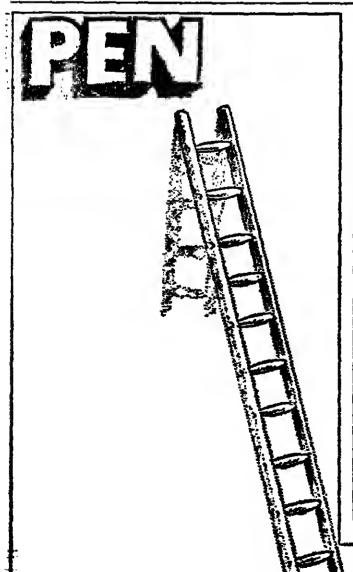
budget deficit will almost cer- social and ousiness rigidities. tainly strengthen the dollar further—not weaken it as many ndits suggest, according to Mr R. T. McNamar, Under-Secretary of the U.S. Treasury, writes Jonathan Carr in Davos, Mr McNamar said the dollar's current buoyancy reflected the view of international investors that the U.S. economy-was out-

cut in inflation, the change in

performing the economies of other nations. This was true, he said, with respect to the sharp boost in the U.S. economic growth rate, the

ACTION by the U.S. to cut its taxation and the removal of A cut in the U.S. budget deficit-which was necessary and would come—would be seen by investors as one further factor in favour of patting funds into dullar investments, said Mr McNamar, who was speaking at the annual conference here no the EMF Foundation, a pri

vately financed body He stressed that the key fartor now affecting currencies was the shift in international capital flows, which dwarfed trade in goods and services by a factor of about 15 to one,



Hawke runs into trouble over US

By Michael Thompson-Noel

missile tests

MR BOB HAWKE, Australia's Prime Minister, encountered beavy left-wing opposition and more general criticism resterday over the Government's approval of a U.S. request to use Australian facilities for monitoring MX missile tests in the South Pacific.

Mr Hawke leaves today on a nine-day tour of the U.S. and Europe, during which he will meet President Ronald Reagan in Washington However, he leaves behind a

bornet's nest, Mr Gerry Hand, leoder of the Australian Labor Party's teft-wing, said yesterday that the MX controversy test him "ahocked and bewildered." Another left-winger added: "The Party will go troppo " (be

There is already mounting disquiet over Mr Hawke'a refusal to support New Zealand in its nuclear ships row with the U.S. In New Zealand meanwhile, the Prime Minister, Mr into effect in July makes the David Lange, said that the decision was "regrettable" and that New Zealand would turn down any propesal on MX monitoring made by the U.S. To date, Mr Hawke has consisjently outflanked his leftwing opponents,

How British car-buyers are being thwarted

BY PAUL CHEESERIGHT IN BRUSSELS AND KENNETH GOODING IN LONDON

thwarted when they attempt to COMPARATIVE CAR PRICES BEFORE TAX (JULY 1984) buy low-cost cars in Belgium, one of the cheapest countries to buy new vehicles, according to the UK Consumers' Association. Tetephone inquiries by the BMW 3200 6,228 3,642 2,293 4,824 3,488 4,194 4,188 2,977 5,178 5,716 3,394 1,995 4,275 3,325 3,729 3,910 2,752 4,714 6,537 4,042 2,251 4,877 3,885 4,179 4,476 3,016 5,193 association last month produced Citroen GSO Pallas point-blank refusals by Ford and Fiat Panda 45
Mazda dealers to supply right- Ford Escort XR3t 4,415 4,860 3,211 5,558 Some Austin Rover, BMW, Fiat, Nissan, Peugeot, Toyota and Volkswagen dealers said Opel Kadett 1.6 SR 5,130 Peugeot 305 GT 3,428 6,315 ault 5 GTL Volkswagen Golf GTI they would not take orders. Only Opel dealers accepted orders for UK-specification cars

iects editor for the association's "Fine words, but, judging by our inquiries, the Commission parent company, sells most of its cars with Vauxhall badges in Britain and saves the Opel brand for only a limited range will have to add a few teeth if the new rules are to change anything."

The association is sending the resulta of its survey to Mr Stanley Clinton-Davia, the newty-appointed British missioner for Consumer Affairs in the Community.

Ms Leggate claimed each manufacturer seemed to be instructing its dealers differently. " A Ford dealer said they had received a letter instructing them not to sell; another commented that it was a gentleagreement stockists so as not to disadvantage British stockists.

EEC was against it and a Peugeot dealer that he had instructions from the factory not to sell.

The association was particularly concerned that half the 10 First deaters contacted on its behatf in Belgium by BUEC the European Bureau of Con-sumers' Unions — refused to supply right-hand-drive cars. Only last May, Flat have an

undertaking in the Commis-sing that British nationals would be able in order cars suitable for use in the UK at Fiat deaters in Belgium and Luxembourg and could expect delivery within three to four

"The acid test of the EEC's

ablde by them," maintained Ms Leggate For that, we are going to

By Dai Hayward in Wellington have to rely on the consumer NEW ZEALAND has officially knowing his or her rights and complaining loudly when they are not respected."

She urged that anyone having

problems should complain to

the Competition Directorate -

are BL, BMW, Fiat, Ford and

olso to Mr Clinton-Davis. The association acknowledged It was difficult to compare car prices in one country and another at a time when currencies were volatile and ' dealers in the UK work down from the list price with discounts and those in Belgium start from the list price and

However, the new regulation ferencea to continue to exist within the European Community to 12 per cent for a full year with the difference at any one time being up to 18 per

eent.
What this means is that if a British ear buyer can get a good deal in terms of discounts

"But if the buyer wants a popular or newly-introduced model that is not setting at "The acid test of the EEC's much, if any, discount in the maoufacturers are going to ferry tickel," said Ms Leggate.

NZ snubs U.S. over nuclear warship visit

informed the It.S. that it connot accept the proposed visit from a nuclear-capable war-hip without a currentee the ressel Mr David Lange, the Prime Minister, said however, that New Zealand would welcome a visit from a non-nuclear vessel. The U.S. Defence Depart ment was reported vesterday as saying that rejection of a visit jeopordise the future of the inzus defence alliance and that the U.S. may bave to reconsider lis particination in the proposes However, the new regulation Anzus "Sea Eale" joint exer-will allow pre-tax price dif-cise in the Tasman Sea later this month.

Mr Lange declared that New Zerland is and tutends to remain a committed member of Anrus. He is still confident that the U.S. and New Zealand will find a practical solution to the warship visit problem.

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Top analysts to defect from London broker

BY JOHN MOORE, CITY CORRESPONDENT

LEADING analysts are leaving the stockbroker Capel-Cure Myers offered to the team. In the stock market there was specula-Edinburgh-based stockbroker, Edinburgh-based stockbroker, tion that the five, who are aged in one of the largest staff defectors between 26 and 35, could be tions to take place in the finan-earning hasic salaries of becial services revolution.

Four analysis and onesales-

man who specialise in the food retailing and stores sectors at Capel-Cure Myers are to join Wood, McKenzie, which bas formed a link with Hill Samuel, the merchant bank.
The analysts, whose research

has helped place Capel-Cure second in the league of stores analysts and third for food retailing, according to an influential Survey by Continental Illinois, are by Mr John Richards, Mr Paul Smiddy, Mr Paul Deacon and Ms Joan Anderson. The salesman is Mr Anderson.

Mr John Chiene, who heads Wood, Mackenzie, said yesterment to prestige research. "We have decided that there are three areas where we are not covered, and the biggest uncovered area so far in our firm is the retail sector. This raises

search presence." Mr Chiene and Wood, Mac-

remuneration package

tween £50,000 and £70,000 each, In addition, it was said that they could receive a collective signing on fee — or "Gulden-Hello" — of up to £500,000. Stock market professionals were also speculating that there could be other incentives

Last July Capel-Cure formed a link wit hGrindlays Holdings. the banking group, which has merged with Australia and NZ Banking Group. Grindlays has taken a 29.9 per cent stake in Capel-Cure.

 In other moves yesterday in financial aervices. WICO, Galloway and Pearson, the stock-broker which is part of Exco. the international money broker day that the move represented and financial services group, his firm's continuing commit- has agreed in principle, to merge with Walter Walker, a

small London stockbroker. Walter Walker, with 10 partners and 36 staff, specialises in private client business and advises clients with an aggregate of just under £150m invested. No price for the acquikenzie decined to comment on sition was disclosed.

High level of success in North Sea exploration

BY IAN HARGREAVES

OIL COMPANIES in the British outstanding work obligations sector of the North Sea drilled from the sixth seventh and eighth rounds of licensing, that a record number of exploration wells last year and continued to a similarly high level of drilling enjoy a very high success ratio hy world standards, Mr Alick Buchanan-Smith, the Energy activity would continue "for at least two to three years."

In spite of weak oil prices,
the UK sector of the North Sea

Minister, said yesterday, Speaking in Aberdeen, Mr Buchanan-Smith said that 23 wells. This gives a ratio of one now paying higher prices for pared with a world or one. UK gas. Much of the discoveries were made last year pared with a world success ratio

of one well in 20.

The success ratio, however, was not as high last year as in 1983, when 77 exploration wells produced 21 significant discoveries—a ratio of one success for

each 3.6 wells. Mr Buchanan Smith said: "The fact that the UK's successrate of just over one in four has been sustained for 20 years is quite unprecedented and con-

tive and rewarding."

Significant hydrocarbon discoveries

Exploration wells started

Appraisal wells started

-	UK gas. Much of the recent	ł
0 .	drilling boom has been in pros-	J
	pective gas areas,	l
	The industry is hoping for a	Į
1	further stimulus in the March	
5	Budget, when Mr. Nigel Lawson,	ŀ
•	the Chancellor, has promised to	l
	respond to the industry's case	ľ
1"	for an additional investment	ı
	allowance to encourage the	Į

has been stimulated by fiscal concessions for new field devel-

opment in the 1983 Budget and

extraction of additional oil from mature oil fields . . The UK Offshore Operators'
Association said this week that firms that the more mature an additional lbn barrels of oil areas of the North Sea, where could be recovered if such an much of this drilling has taken allowance were offered, al-

ace, continues to be prospect though it still expects UK oil ive and rewarding." production to peak during the Ha expected, on the basis of next year.

WELLS AND DISCOVERIES 1975 116 128 - 777

Government pressed to clarify **EMS** policy

By Peter Riddell, Political Editor

Dr David Owen, Social Democrat leader, argued that was hard to envisage a better time to join than now. The EMS would he a sensible alternstive to raising interest rates continually to bolster foreign confidence in sterling.

He conceded that full membership of EMS would

An internationalist outlook, he said, was a possible after-native to the Government's strategy of exercising some

Mr David Steel, the Liberal leader wrote yesterday to Mr Nigel Lawson, the Chancellor,

the greater ease of checking the pound's slide if sterling liad been in the system. For Labour, Mr Bryan Gould, a Shadow Trade

MIDLAND BANK is to press ahead with its plans to negotiate an increased stake in Greenwell & Co, the stock-hroking firm in which it al-ready owns 29.9 per cent through Sameul Montagu, its merchant hanking subsidiary.

terday and decided to pr positive nature" split over the Greenwell pur-

In Mantagu-Greenwell.

THE GOVERNMENT came under more pressure yesterday to clarify its position over Britain's memhership of the exchange rate mechanism of European Monetary

not have prevented the dollar from rising against sterling. However, it would bave reduced the effect and improved prospects for e co-ordinated European currency strategy towards the dollar and concerted action by the central banks to reduce U.S. interest rates.

Impact on the oil price by restricting North Sea produc-

challenging the latter's view that he had presented a "gross travesty" of what Mr Robin Leigh-Pemherton, the Governor of the Bank of England, had said about the increased interest in EMS and the greater area of sheeking.

spokesman and strong critic of Britains: membership of EEC, has attacked Mr Leigh-Pembertons view, which ho said should be firmly rejected. Mr Gould said it was highly doubtful whether membership of EMS would have made such difference to the pounds fall, against the dollar and membership would mean handing over our economic policy to EEC central banks.

Higher stake in broker sought

By Our Financial Staff

The bank's board met yesdiscussions with Greenwall about its role within the group. Midland stressed the meeting, apparently referring to earlier reports of a hoard

Midland already has an 50 per cent when Stock Exchange rules permit, but it is keen to raise this to 100 per cent. It must also decide at what level to capitalise the securities dealing operation

Max Wilkinson on the Chancellor's decision to steer a course of financial discipline: A week that rocked Lawson's 'tight ship'

Nigel Lawson, the Chancellor, will not easily forget.

On Monday, he was forced to agree a swingeing increase in bank interest rates to 14 per cent to restore confidence in the financial markets and to halt the slide in sterling.

Since, then he has made a

eries of speeches in which he has come as close to appearing penitent at the gatea of the City as a chancellor can he. The main cause of the run on

sterling in the middle of the

month may have been anxiety about the price of oil, but he admitted the City also feared that his policies wera too lax. By yesterday, the markets were subdued, but in an uneasy and rather perplexed calm; many analysts and hrokers were ried that the authorities had lost their touch in the markets, In spite of the Chancellor's assurances, he has yet to win back: the' markets' confidence. At the same tiem, the outlook for economic growth, for jobs and for a tax-cutting Budget has become more sombre than

a few weeks ago. elear: monetary policy has been tightened algnificantly. Public

kept on a shorter leash than many commentators had been expecting, though perhaps no more than the Treasury bad been advertising in its recent

Mr Lawson is saving in effect: "Believe the ads; I always said we were running a tight ship. You may have heard sometihing different from the mates and midshipmen recently; but this is the captain speaking. Hear this: 1 meant it." Between the lines his message

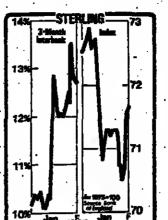
was subtly different. Since the

summer he has been worrying a good deal more about unemployment than inflation and it was an open secret that he wanted to push interest rates down as fast as he could to keep up the momentum of recovery. The Treasury's policy was to sail as close to the wind of monetary and fiscal laxity as it dared without upsetting the markets and without seriously endangering its anti-inflation

White Paper.

edged stock.

So as the turn of the year, when it was clear that hank lending was expanding fast and the money supply was at the top of its range, the Treasury bave made that course untent. For the year as a whole, he for a was reluctant to move to a more able. An accelerating decline believes interest rates are likely rates.



aggressive policy of selling gilt-

A major funding effort then to mop up excess money would have pushed up interest rates just when the Treasury was hoping to keep them moving down slightly, or at least to hold the clearing banks' base lend-ing rates in the range of 91 to 101 per cent.

The series of sudden squalls on the foreign exchange markets stirred up by Opec and poor publicity management

up the price of imported goods per cent compared with the at a time when the 71 per cent per cent which hie Treasury annual increase in earnings is was probably asuming in it already making the Treasury Autumn Statement in Novem

Mr Lawson has said, in effect, that financial discipline must he that the cost of servicing-the once again take priority over his concern for the real economy and jobs.

In the long run he sees no contradiction. In a speech to the Newspaper Society this week be said: "To abandon the battle against inflation would be the worst possible recipe for

setback. It means that interest aignificantly higher than might have been boped before

Mr Gavyn Davies, chief economist for the broker Simon and Coates believes short-term rates will remain in the range of 12 to 13 per cent for some time, even though they are likely to come down from 14 per cent fairly soon,

One direct effect of this wil government's debt will -- be previous hleher than expected. In its Autumn State ment the Treasury predicted that debt intarest payment would be £16.5bn in 1985-86. M Davies believes this figur

could he nearer to £17bn. The Chancellor's main motiv for damping tax cut bopes for Nevetheless, the tightening the Budget is probably to held of policy is a most unwelcome restore his credibility in Feb. restore his credibility in the City. Many analysts thought h was hecoming increasingly per missive hehind his veils o monetary and fiscal propriety.

So, on March 19. Mr Lawson will want to have a Budget and borrowing forecast which th City helieves.

The authorities calcuate The show of toughness, with th threat of concerted intervention against the dollar by the major powers, may prevent the nee for any further rise in interes

Production

of beer falls

BEER production fell by 0.4 pa

cent last year compared wit

1983, when there was a sligh

recovery in the market which

by 0.4%

Move to block levy on televised films

BY RAYMOND SNODDY

THE COVERNMENT plana to put down an amendment to the Film Bill on Monday overturning a clause requiring broadcasters to pay a levy for films screened on television.

The clause was inserted in the Bill during its committee stage in December by a coalition of Conservative and opposition MPs. It would require the BBC and the Independent television companies to pay a levy to the makers of feature films shown on television based on the num-

for the film industry, will urge MPs to vote against the amendment on Tuesday during the report stage of the Bill.

Mr Lamont argued at the time that the Government was opposed in principlet o a statutory recycling mechanism through a levy. If the BBC sbowed a film from the 1920s it was uncertain who should collect the money, he said. A motion supporting such a

levy bas been signed by more than 30 MPs. Broadcasters are her of viewers. intensifying their lobbying Mr Norman Lamont, the against the scheme on the ave Industry Minister responsible of the report stage,

Companeis Association (ITCA) has sent a paper to selected MPs arguing that telavision companies should not be seen as an easy target.

"Television not only underpins the lm industry but also encourages it with a substantial range of grants, funding and commissioning. The film industry in Britain is largely dependent on work provided by television," it says,

The ITCA also helieves it has an undertaking from Mr feature Kenneth Baker, former Inform- to 1987.

operators bas been abandoned

The future of the airfields-

Civil Aviation Authority and covered by a £3.26m grant-in-aid from the Government in 1983-

84. were put up for sale last

However, only one firm offer

-from the Western Islands

Council for Benbecula-was

received. There were four

other "expressions of interest."

tee that the essential level of

for the present.

Plans for sale of seven

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE GOVERNMENT's plan to service would have

Scottish airfields shelved

sell its seven Scottish Highlands continued with a significantly and Islands airfields to private reduced subsidy." With the

Benbecula, Inverness, Islay, offers have therefore heen Kirkwall, Sumburgh, Tiree and Wick—will now be considered as part of the Government's be considered by the Govern-

overall review of all UK air- ment "in the context of its air

ional airports plan, likely to be review is expected to be compublished in the early summer. pleted "very soon."

The airfields, owned and run ROLLS-ROYCE has won a s "social services" by the five-year £14m-plus contract

ports, in preparation for a nat- ports policy generally."

The Independent Television ation Technology Minister with responsibility for the film industry, that there would be no levy on televised films. In return the ITV companies and the BBC would each contribute £200,000 a year towards the Eritish Film School after the abolition of the Eady Levy on cinema admissions, which has in the past financed the school.

Channel 4 alone bas already spent £96m on the film or video industry and planned to fund or partially fund 100 full-length feature films in the five years

agreement of the Department of

Transport and the Scottish

Development Department, the

offers have therefore heen

from McDonnell Douglas of the

U.S. for the full-scale develop-

ment of a new version of the

Adour engine to power the U.S.

Navy's version of the British

Aerospace Hawk trainer air-

Douglas Aircraft Division of McDonnell Douglas, is for the

Mark 861-49 variant of the

Adour. The engine is for the

T-45TS aircraft, which will

provide as many as 300 trainers

for the U.S. Navy.

tumbled to the early 1980s. The Brewers Society yeste day blamed the fall in consum; tion on continued bigh unen ployment in areas of heav industry and on the miner

City analysts, commenting o the figures, said brewers sboul reassess their strategy in lage the one growth area in a stati

Mr Christopher Walker . stockbroker Wood Mackenzi sald more companies could fo low the example of Watne cently closed its ale brewery i

"Other brewers will look fo more acquisitions outside th brewing industry," be sald. The society said that bee production for 1984 was 36.721 bulk barrels, a decrease of 0 per cent on the 36.56m bul barrels brewed in 1983. December production fell by 5 per cent on the same period i 1983 and was the lowest Decen ber production since 1967.

to be another difficult year fo beer production," the societ said.

" December's figures were disappointing bt the situation was complicate by staggered holidays over th Christmas period.

"Reports from companies in dicate that sales were muc better than production figure would suggest but that the seasonal boost to trade ha

come much later than usual.

Talbot warns of possible lay-offs at engine plant

BY ARTHUR SMITH, MIDLANDS' CORRESPONDENT TALBOT UK has warned that at Stoke in the second half of

plant workforce from the end of year as a whole.

next week unless letters of credit were received early in Peugeot of France, is investing exported to Iran.

a year, which are assemined at the period of the Peykan.

Iran and sold as the Peykan.

Political and financial problems have caused disruption in accepted a two-year deal in the face of management exhortation. dustry export contract.

Talbot said output of the Peykan in Iran was running at consistently high levels of just under 2,000 a week. The problem was caused by the failure to receive letter of credit. Similar delays in letters of

first balf of 1984 against a £1.54m profit in the same period of 1983. . Even though the Iran problem caused a six-week lay-off

Steam Packet said yesterday

that there was insufficient traffic

to justify two companies operat-

Mr Sydney Shimmin, its chair-

man, warned that there would

be redundancies among both

tikely to be among shore-based

credit last year poshed the com-

pany into a £1.89m loss for the

lay-offs may be necessary among 1984. Talbor is thought to bave lts 1,400 Stoke. Coventry, engine achieved a trading profit for the

the week to pay for car kits £30m at its Ryton, Coventry, assembly plant to produce the The Coventry factory pro-duces kits, worth about £130m go into production late this year.

for Talbot.

Mobile telephone service opens

Britain's first cellular telephone service operating along the M4 motorway from London to Reading has been opened by Racal-Vodafone, of Newbury, Berkshire. The Vodafone mobile tele-

phone service now covers

and some 200 inquiries, but no firm takers. The Civil Aviation Authority says that none of the offers "provided a reasonable guaran-

Petrol tax plan attacked

vehicle excise duty replaced by AA calculations also assume a a 35p per gallon surcharge on petrol, the Automobile Associa-

tion claimed yesterday. In a submission to Mr Nigel Lawson, the Chancellor, the AA said that a motorist covering 8,500 miles a year would be £19 a year worse off. A motorist

pay £56 less. The AA's 35p a gallon figure is the same as that floated by Department of Transport

MOTORISTS covering more officials last autumn, when they than 6,800 miles a year would indicated that the transfer was be worse off if the Budget saw an option being considered. The continuing need for vehicles to

be registered and a £10 fee for The change was not justified, the submission claimed, both because of its unfairness to high mileage drivers and the fact that excise duty evasion, at £90m in the current financial year, had proved to be significantly lower than govern-

The AA also attacked Government proposals to extend the fixed penalty system to a vider range of motoring offences in



Mr Jimmy Symes, the Transcovering 25,000 miles a year port and General Workers' Union docks representative at sham, in Lancashire and Douglas on the Isle of Man on would be about £210 worst off. Someone whose mileage was ment estimates. Liverpool, said the union would nominal, say 2,000 a year, would

Top civil servant to become Gaming Board chairman

the Gaming Board Sir Anthony will take up the three days a weak part-time chairmanship in July. He will join the board in April—after 1983. giving up his top Civil Service post as joint Permanent Secre-

ít

plete the integration of the departments of trade and industry which were merged in

merly the top mandarin at the is retiring from the hoard after nine years seven of them as chairman.

The Gaming Board would two hasic tasks. One is to keep seem to bold attractions for the "extent, character and locatary at the Department of Trade former civil servants. Its first tion" of Britain's gaming houses chairman was Sir Stanley Ray- under review. The other is to was mond, whose career started in regulate the conduct of casinos announced that Mr Norman the Civil Service, although he and gaming clubs.

Sir Anthony will doubtless find his knowledge of the City and his experience of Her Majesty's Treasury-where be was Second Permanent Secretary—useful in tackling his new

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high rewards. For a copy of the Scheme document, on the basis of which alone applications can be made, please

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The Scheme is being established now for investors who in their tax planning wish to take advantage of the Business Expansion Scheme to invest in a range of suitable unquoted companies in the current tax year.

GEM is a subsidiary of The Guidehouse Group Plc

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industrialists and financiers including directors of public companies.

MANAGEMENT

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telephone or write as soon as possible to: GEM, Vestry House, Greyfriars Passage, Newgate Street, London ECIA 7BA Telephone: 01-606 6321

Liverpool ferry link to end

THE Isle of Man Steam Packet will be three sailings daily from Company is to end its 154-year link with the Port of Liverpool when it merges with tha Isle of Man ferry operations of Sealink, the former British Rail sub-

sidiary acquired last year by Sea Containers for £65.7m. Sealink will acquire 40 per cent of the Isle of Man Steam Packet Company when Isle of Man Steam Packet takes over Sealink's route between Hey-

Steam Packet intends to halt the daily sallings from Liverpool of one passenger and one

seek immediate talks with the company. "It is inconceivable that this bistoric link with Liverpool be allowed to end," be freight vessel. Instead there

SIR ANTHONY RAWLINSON Tebbit, the Trade and Industry moved to the Army and the —the civil servant most closely Secretary, had asked Sir transport industry. Next came involved with the government's Anthony to retire a year early. Lord Allen of Abbeydale, for White Paper on regulating the The move was designed to leave City-is to become chairman of the department with one per. Home Office, which is responmanent secretary and so com-

sible for the board. Lord Allen members who take the final The board set np in 1968, has

Sir Anthony will not bave to police casinos and "jackpot" fruit machines personally. The board has its own inspectors to do that. But it is the board decisions on granting certificates of consent for gaming-or on opposing licences

Equity&Law

and Industry.

On Thursday

Pirate radio station put off the air

By Raymond Snoddy

ADIO JACKIE, Britain's most ccessful land-based pirate dio station, was put off the τ . yesterday, after being ided by Department of Trade id Industry officials. Twenty members of the Radio vestigation Service, accom-mied by police, seized a large lantity of transmitting equip-

ent, and nine people were be-

g interviewed. Two premises

South London were also

Radio Jackic has been broadsting openly 24 hours a day nee December 1982, and has en prosecuted only once nce 1979. The station operated a commercial enterprise with a aonual turnover of about 130,000, and a formal adver-

sing rate card. Independent Broadcastig Authority, and the Associaon of Independent Radio ontractors, which represents ie legitimate local commercial ations, have repeatedly called ir action against Radio Jackie ithout result, until yesterday. By coincidence scolor repre-intatires of the IBA, and the sue again on Monday with fr. Anthony Nieduszyoski, the the DTI's radio egulatory department. Since July, when the DTI was

iven more power, under the ctecommunications Act, to deal 0 raids on illegal stations. Last month Mr Leon Brittan, te Home Secretary, gave his acking to the early developent of community radio

Kinnock opposes illegal action on rate capping

BY PETER RIDDELL, POLITICAL EDITOR

night warned by Mr Neil about defying the law by Kinnock, the party leader, not refusing to set a rate after the to take Illegal action against beginning of the the Government's rale-capping financial year in April. legislation which might risk losing them office.

the party's local government conference in Birmingham, Mr Kinnock argued that the right way lo protect services and jobs was to stay in office and lo negotiate with the Government collectively.

He was clearly attempting to strengthen the position of the majority on the party's local government committee, headed by Mr David Blunkett, the leader of Sheffield Council, has urged collective bargaining with the Govern-

the coming

Mr Kinnock's theme was the need for partnership between Speaking at the opening of central and local government which, he said, had been shattered by the Government. He highlighted the difficult choices facing local councillors -between accepting the rate limits and seeing services cut not obeying the law and facing disqualification from office and

> said councillors should try to "secure the best possible conditions for the communities they represent. This means achieving the best possible settlement from the Govern-

LABOUR councillors were last in London, who have talked tation of that settlement through to the community." He said that whal Labour supporters were saying was: Better a dented shield than no shield at all. Belter a Labour council doing its best to help

us than government placemen extending the full force of government policy."
"Whatever the temptations and trisls may be it is clear that those who need to keep their jobs or retain a vital ser-

resignation or loss of office." Mr Kinnock said that the broad coatition which had been built up on local government issues should not be weakened by wrangles over legality. "We refuse to provide our enemies with public dramas or exciting excursions when our basic con-He wants to isolate the ment and it means remaining cern is— and must remain-minority of councillors, mainly in office to carry the implemenjobs, services, and democracy."

vice cannot make any gesture of

Offshore employment shows 20% gain

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

OFFSHORE employment in ional Britain's oil and gas industry estimated that offshore employ-grew by about 20 per cent ment would peak at about The latest official state between 1982 and 1983, accord- 28,300 before declining. Its also show that the number Industry Department, Scotland. offshore employment was below The statistics showed that the estimate for the previous 4,600 jobs were created, bringing total offshore employment in July 1983 to between 26,350

A study by Grampian Reg- in the

Council last July indirectly. About 66,000 estimate of 22,800 for year released by the Govern-

The oil industry is estimated to employ about 100,000 people in the UK, directly and

The latest official statistics also show that the number of foreign nationals in the off-shore industry is declining. Between 1982 and 1983 the numbers dropped from 16.5 per cent to 10.5 per cent on all of installations types vessels in the northern North

Access to Information Bill backed

By Kevin Brown

THE COMMONS yesterday gave an unopposed second reading to a private member's Bill Intended to open most local authority meetings to the press

There was strong cross-party support for the Local Government (Access to Information) Bill, introduced by Mr Robin Squire, the Conservative MP for Hornehurch.

The Bill extends the pro-tisions of the 1960 Public Bodics (Admission to Meetings) Act, piloted through the Commons by Mrs Margaret Thatcher, after her election as MP for Finchley in 1959.

Its effect would be to allow press and public to attend council sub-committees, often held in secret, and to make minutes, agendas and other documents freely available.

There would be exceptions

for several closely defined

issues such as personal social services, employees' salaries and negotiation with trade unions. The Bill was given a qualified welcome by Mr William Waldegrave, the junior

Environment Minister, In spite of government misgivings over some of the details. It now goes into its line by-line committee stage consideration: A second private member's Bill intended lo force water

authorilies to meet in public is unlikely to become law after and being "talked out" by Mr Ian North Gow, the Environment Minister

Countdown to cosmic commerce

"SHE wanted to be convinced." That is how one Civil-Service insider summed up the converaton of Mrs Margaret Thatcher, the Prime Minister, Io the cause

of increased government involvement in space technology. With her scientist's Iraining, Mrs Thatcher has a natural interest in work to explore the cosmos. What she lacked, until recently, was the conviction that such research would lead to commercial opportunities for

Brilain_ Mrs Thatcher'a conversion was signalled by events earlier this week, On Tuesday, the Government announced the formation of the Brilish National Space Centre to coordinate activities in this area of technology.

This was followed by Increased British commitments to a series of pan-European space projects at a two-day meeting of West European ministers in Rome. Over the next five years, the extra work is likely to increase the £90m Britain spends each year on space science and technology by

Most of the pressure for the transformation came from Mr Geoffrey Pattle, the informationtechnology minister in the Department of Trade and Industry, whose responsibilities include space technology.

On moving into his job la September he had been a junior minister in the Defence Ministry. He realised that Britain's administrative framework fer space technology was in a mess. Responsibility was shared by many arms of the Government,

Peter Marsh looks at increased

government involvement in space technology

Engineering and Science Research Council and the Department of the Environ-Although civil servants had,

over the past 20 years, pro-duced large numbers of background documents setting out the case for and against a British space agency to parallel similar hodies in the U.S., France and Japan, little had happened to streamline Government's policy-making apparatus. In December, Mr Pattie

arranged a Downing Street seminar for Mrs Thatcher on space developments which emphasised the commercial aspects of the research. Officials outlined topics such as remote sensing (taking pictures of the Earth from space), work to produce new materials in zerogravity laboratories and satellite-repair projects from space workshops.

Sir Robin Nicholson, the Cabinet's chief scientific advisor, played an important role in winning over the Prime Minister.

existing arrangements.

Last Monday, a meeting of

approved the strategy. It is believed that Mr Michael Heseltine, the Defence Secretary, also argued for increased government involvement in space. Mr Heseltine, a former aerospace minister in the 1970-1974 government of Mr Edward Heath, favours stronger collaboration in space projects between Britain and Europe.

LONDON

THE RIN UP to this

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The joint European projects in which Britain will play a higger role include Columbus a scheme to build a module which will dock with the U.S. manned space station due to enter orbit in the 1990s. The UK is to build a small

platform to be associated with Columbus which will take snapshots of the Earth from an altitude of several hundred kilometres. Britain could con-tribule about 30 per cent of: the £500m cost of the platform. This project could lead to commercial opportunities for companies such as British Aerospace and Marconi which would build parts of the orbiting structure. Other organisations might he able to design Earthmonitoring Instruments or sell data obtained from the hard-

The Government still has to decide where to base its space centre. It is likely to be at Farnborough, Hampshire, on the site of the Royal Aircraft Establishment.

The increases in the space The seminar persuaded Mrs budget are likely to be required Thatcher of the need to set up after 1987, following the com-a co-ordinating body for space pletion of preliminary design to cut through the disarray of atudies into Columbus. Ministers are likely to find the extra cash by paring down funds for including the DTI, the MoD, the Cabinet politicians chaired by other government research a Ministry of Agriculture, the the Prime Minister formally development programmes. other government research and

Main aim of regional policy 'should be to increase competitiveness'

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

EGIONAL policy should con- to be seen in the context of ederation of British Industry, naustrial Development Auth- help them overcome their poor ritles' conference on regional record on innovation. olicy that the aim should alsystement policy announced regional policy was the most ast November, Mr O'Connor restrictive in the EEC. The ald the CBl did not see re- whole of Britain had been lional policy in social terms, turned into a distressed area We see it as an instrument by Conservative policy.
o help disadvantaged regions Mr Robinson said Novemo help disadvantaged regions Mr Robinson said Novem-ompete with the rest of the ber's review showed the Gov-

ern itself with raising com- national policy. It must help retitiveness in the economy, raise the level of perfor-To achieve this it was necesaid in London yesterday, sary to tackle the structura. He told the Federation of weaknesses of the regions and sary to tackle the structural

Geoffrey vays be to help modernise in- Lahour spokesman on regional estry and reduce costs.

affairs, told the conference Attacking the change in earlier this week that Britain's

Regional policy has always gional policy.

cut by 60 per cent and only housing suffered a greater attack on its budget.

Mr Robinson accused the Government of paying lip seralthough it had received more than 500 representations on the way policy should be drawn up. The only hody to which it had paid attention was the European Commission's competition directorate.

On the decision to grant the West Midlands assisted area status, he said it was "tragic that the power house of Ihis country had become an inter-

Aid for the regions had been of declining industries but ut by 60 per cent and only those industries — motors. machine tools and motor cycles -were not declining inter-ationally. They are in the nationally. West Midlands and it is the

> which have brought this about." Regional policy alone could not bring about economic regeneration of the depressed areas, he said. It needed "to be reinforced at particular points of the country with extra resources." Mr Eric Pearcey, an assistant

secretary at the Department of Trade and Indostry, told the conference that the fact that three of the original special ediate area."

areas designated in 1934, when the wind th

Shipyard

and Pickersgill, the Sunderland

shipbuilder, was last night try

ships after the workforce re-

jected a conditional pay agree-

Leaders of the 1,300-strong workforce, reputed to be the

highest-paid in British Ship-

builders, said the agreement that pay rises sould be strictly

tied to productivity during the

two-year contract for the ships

Mr Tony Carty, chairman of the joint shop stewards committee, said: What BS have put to us is totally unprecedented and, if they were successful in getting it through here, they would put every tother yard in the country in the same position."

the same position"
The £28m order for the two

ships, proposed by a foreign

shipowner who has not been

named, was to have been signed

Mr Carty said the workers would accept changes in work-

and new welding techniques, but would not tolerate a "pay freeze."

Some relief

to blockade

By Brian Groom, Labour Staff

THE BLOCKADE of cross-

of ferries

by a deadline yesterday.

Mr Tony Carty, chairman of

amounted to a pay freeze.

ment and walked out.

remained areas of greatest need suggested that the regional problem was intract-

He disclosed that the re-drawing of the map of regional Britain, limiting the number of people employed in the assisted areas to 35 per cent of the working population, bad been severely circumscribed by the European Commission.

This had resulted in the anomaly of Manchester being split into two for aid purposes. If the whole of Manchester had been given assisted area slatus the regional map would have covered 37 per cent of the working population of

Sony to update **Bridgend plant**

By Robin Reeves,

SONY, the Japanese electronics group, is to invest a further £6m over the next three years on a modernisation programme at its main European television manufacturing plant at Bridgend. South Wales,

The programme, which will create 90 jobs, is being grantaided by the Wlesh Office. It is designed to improve operating efficiency and raise production capacity to cope with any in-creased demand from domestic and export markets,

The Bridgend site, which employs 1,000, manufactures 180,000 colour lelevisions and 240,000 lelevision tubes a year. Tubes are supplied to the company's Wesl German television

Case on Camera ruling

THE rulings of Mr Justice if he had brought the action King-Hamilton. the retired Old within the time limits laid down. Bailey judge who decides real might be open to challenge in the High Conrt, another judge said yesterday.

application by Mr John Watson, property conveyancer, for leave to challenge the television judge's finding against him in October last year.

Refusing the application by Mr Walson, of Maidstone Road, Sideup, Kent, Mr Justice Stocker said his application was made too late. However, he said be thought it "by oo means im-

The judge said that if Case disputes in the Channel 4 tele-vision series Case on Camera, which came within the terms of the Arbitration Act. it could be open to challenge in the High Mr Watson appeared in the

Mr Justice Stocker, sitting in series to answer a former London, was dealing with an client's claim for the return of £251 paid to Mr Watson's company, British Homebuyers Legal Exchange of Sideup. Judge King-Hamilton roled

in favour of the olient. Under the television company's agreement with those taking part, it: paid the £251 to the winning party. Mr Watson said outside court

thought it "by oo means im yesterday that he would cost possible" that Mr Watson might sider taking his case to the

LABOUR NEWS

NUM receiver denies rift with sequestrators

BY RAYMOND HUGHES IN DUBLIN

MR MICHAEL ARNOLD, whom the High Court appointed rerelver and manager of the miners' union assets, yesterday denied that there was a rift between him and the sequestrators appointed by the court to serve the assets.

An indication that Mr Arnold and the sequestrators - four partners in chartered accounrants Price Waternouse-mucht not he of ooc mind came on celver's London solicitors issued a statement saying that he whuld be applying to the High Court to end the sequestration. -The statement was provoked by a comment by the sequestra-

rs' solocitor, Mr George Staple,

following the announcement that Mr Arnold had recovered

fine imposed on the union.

Mr Staple had said that anyone holding NUM funds had to hand them all over to the sequestrators. Mr Arnold, who is in Dublin

seeking possession of £2.7m of NUM tunds frozen in Bank of Ireland figance, said vesterday that his statement had been authorised by Mr Justice Mervyn Davies, who appointed him in December, and had been issued without discussion with the sequestrators.

The statement said that Mr Arnold would apply in discharge the sequestration order because the contempt fine had heen paid, because he believed the NUM to get out of sequestration" and because he was "conscious of his responsibili-ties to all miners." It was not realistic to sup-

£4.9m of NUM tunds from Nobis-Financ International, a Luxembourg bank, out of which he had paid the sequestrators pose that the court would con-the £200,000 contempt of court fiscate all NUM funds "par-day.

workforce walks out By Our Labour Staff ticularly in view of the num-THE MANAGEMENT of Austin

> the statement con-Another indication of the difference of opinion came during yesterday's High Court

hers of miners who are in-

terested in the NUM assets hut

who are innocent of any con-

hearing in Duhlin. Mr William Blackburne QC. an English barrister and a witness for the sequestrators fold the court: "I don't see now the receiver can hope to have much of a chance of getting the writ of sequestration discharged." Mr Arnold was only the re-

reiver of the union's assets. Mr Blackhurne said. The sequestration was concerned with the conduct of the union through ils officers. Those officers would have to go in court and apologise to get the sequestration ended.

The hearing resumes on Tues-

Office Engineering Union has

supported the principle of m-

bers in the Past Office if the

corporation goes ahead with the

restructuring and job losses mooted in a document leaked

The union is also at logger-

heads with the Post Office over

dostrial action among its mem

workers' pay action

BY DAVID BRINDLE, LABOUR STAFF

Union of Public Employees Municipal and Boilermakers' yesicrday pledged support for Union, is expected to follow industrial action by their local sult at its executive meeting corernment members over the next Tuesday. breakdown in manual workers' pay talks.

Nupe general secretary, said: Year after year our members are being plunged further into jobs lost in the last 12 mmths. It's not a question of pay or job security—people are heing cruelly attacked on both fronts." Nupe is one of three unions representing the vast majority of the 900,000 local authority manual workers in England and Wales, A second, the Transport and General Workers' Union. has already declared its backing for industrial action.

The third, the General,

The unions will compare notes will the techors' unions which are themselves on the hrink of action over pay, at meetings of the 711C local government committee and public services committee on Monday.

workers' pay talks to have broken down, they hope that the threat of disruption will desperate poverty, with tunan produce fresh negotiatings and an improved offer. They believe that the cmr lovers will not want th take on them and the teachers

assistant general-secretary and chairman of the negotiating committee, said the workers frustration over pay would "explode unless the employers matter of urgency.

pay talks machinery

urgent representations to Sir Keith Joseph, the Education Secretary, for the scrapping of the teachers' pay negotiating machinery.

Sold last night the proposal was a red herring. It seems clear, however, that the delermined hipartisan approach of the employers signals the end, sooner or later.

dundancies following the take-over of five P & O ferries by European Ferries, which runs the Thoresen fleet. Two hundred

Education Authorities will make sald last night the proposal was

crents which led to the prospect as conditions issues are taken to in a separate forum called Cleafrom next Wednesday, The last straw for the Clea will urge Sir Keith to employers has ben the unions' replace the Burnham Com- refusal to dehale in Burnham a

Sir Keath had told the

Hazell since 1976. When in 1982 Burmah announced its intention to divest itself of Quinton Hazell, he agreed to continue as chief executive for a period, to manace the group and to assist Burmah with the divestment programme. Mr H. W. Joynt, currently a director of Barmah Dil Trading, has been appointed managing director of Quintoo Hazell, and will report to a new chief executive, whose appointment is expected in the near funire. In view of Formalis decision in dispose of Quintoo Hazell, it is envivaced that these new

FIOS SLUMBERDOWN has made two changes: Mr John Barr hecomes managine director and Mr Graeme Murdoch financial director. Mr Barr has been marketing director since 1982.

constrainance director, Imperial Leisure & Retailing, has been appointed managing director, Imperial Retail Shops.

as group director of figuree.

(John Collier) and chief execu-

Mr M. H. Zieker has joined DEVITT 1 REGODSTOCK1, part of the Devitt Group, as an assistant director Mr R. J. Brown has been

Quinton Hazell changes

fermerly the corporate finance, director of E. D. and F. Man.

director, having previously been musicing director. Mr Peter Howlit is appointed financia and administration director. RTZ COMPUTER SERVICES has appointed Mr John Chesher and Mr Richard Palmer to its. hourd. Mr Chesher joined six months ago as manager of the software products division, and

dent consultancy division that provides computer based many Mr J. G. Sanger has resigned from JAMES BURROUGH to take up an appointment with F. R. Tomkins. He will continue to be available to the board of James Burrough until a successor has been appointed.

Mr Palmer heads the indepen-

MCKECHNIE BROTHERS - MAS appointed Mr Kerin Cubbage at chief executive of its consumer products division which comprises Barrisans of Birmingham. G. Hall & Co., Crayoone, Geers Products. Declon, and C. G. Paston, Mr Cubbage was director and general manager of the home and garden division of Wilkinson Sword and prior fo that he was managing director of Ti James Gibbons.

Mr Frank Teer has been appointed chairman of Research Surveys of Great British (RSGB). Mr Teer, an AGB Research main board director, was search main board director, was managing director of RSGB from 1972 in 1977. Mr Burry Arbdown, Mr Andrew House, Mr John Samuel and Mr Laurence O'Hagen have become directors of Langton Electronic Publishing Systems. Mr Ray Tookey and Mr Fred Chaffe have been appoint led directors of Magnum Distribution. Mr David Jamleson 1:25 been appointed a director of ladustriat Market Research Mis-Jenny Bevan and Mrs. Julie Turtle have been made nevocials directors of RSGB. Mr Lardon MacWillian has been appointed a director of McNair Anderson Associator, AGB's Australian sub-

Mr Pat Lithgow has been

BT forecasts big cut in engineering jobs

these grades, a figure that will rise to 8,000 in 1986-87 and drop to 4,000 in 1993-94.

through the introduction of

exchanges. The bulk of BT's 240,000 staff

Job cuts will come partly

BY DAVID GOODHART, LABOUR STAFF

the number of engineering and octional networks division is being projected by BT officials for the next egibt to In a recent presentation to BT unions it was stated that labour saving exchange equip-modernisation of the national ment but also because of a re-network would cause lotal staff duction in the number of

Thereafter numbers would fall, are employed in the local cus-bility for engineering grades reaching a plateau of about tomer services division. The with the local head postmaster 8,600 to 1994.

It is a plateau of about tomer services division. The with the local head postmaster national networks division rather than regional chief en-Cuts are expected to be con- covers the truck network and gincers.

in the division to rise from 10,900 now to 12,000 in 1986-87.

Fleet St deal for electricians THE 2,000 national newspaper

electricians have taken the lead offer from the Newspaper Publighers Assuciation. Officials of the electricions' arion, the EETPU, said that Transport Bill becoming law,

The other production unions

Transport Bill under fire

centrated in the engineering specialised services.

grades. At present there are jost The executive of the Post over 7,000 staff employed in Office Engineering Union has

last week.

THE Transport and General Workers' Union today accused Mr Nicholas Ridley, Transport in-accepting the 5 per cent pay Secretary, of "pulling people lost," saying il was prepared to lake "whatever action was necessary" to prevent the

Marror Group Newspapers, Commenting on the Minister's which has left the NPA according that he was putting the malion structure, had acreed to customer first, Mr Bill Morris. hanour the S per cent rise. News TGWU national secretary, said International, the other big Mr Ridley displayed a "callous group outside the NPA, has not indifference to the travelling yet followed surf. inceds of the ordinary public."

proposals provided such unanimity of apposition. And yet Nichalas Ridley has pressed He said proposals for dereguare also likely to accept, lation and privatisation would the public it serves,

mean the loss of many rural ries resumed crossings to the and off-peak bus services, higher fares and worse safety standards.

Mr Morris said: "The Department of Transport received 8,000 responses to its White Paper. Most of them were highly critical. "Seldom have government

on regardless, ignoring the

views of the industry and of

Channel terry services at Portsmouth was partially luted yesthe decision to place responsiterday when one of the three berths was freed offer the city council look out an injunction in the High Court. Crewmen moved one of three ferries blocking the continental ferry terminal to a lay-by berth.

making a limited service pos-sible. Sealink and Briltany Fer-Channel Islands and St Maio. bul Townsend Thoresen sallings to Le Havre remained halted. The unofficial dispute began on Monday over threatened re-

jobs are to go at Dover and possibly 100 al Portemouth.

The effects of the dispute spread to Dover yesterday when Thoresen sailings to Calais and Boulogne were halted tempoturily in the morning .

Nupe backs manual

LEADERS of the National

The union's national executive council endorsed rejection of the employers' pay offer of £3.70 a week for all grades. worth about 4.75 per cent nn the wage bill, and condemned their refusal to change the annual settlement date. Rodney Bickerstaffe.

Although it was the unions which declared the manual

on two fronts. Mr Ron Keating Nupe

Call to scrap teachers'

THE COUNCIL of Local National Union of Teachers,

The move by Clea, which comprises both the Conservative-controlled Association of County Councils and reflects employers' unease at nf recewed disruption schools in England and Water ST (school leachers),

ilneed in Scotland in 1981, hy which unions and employers discuss both pay and conditions in a more informal structure. It would require an Act of Parliament to amend Burnham and, therefore, the Clea call is

for what critics say is a cumbersome Burnham structure. About 70 people attend each the meeting of Burnham, but only Labour-controlled Association one representative from each of Metropolitan Authorities, side is allowed to speak. The committee can only discuss pay,

mittee pay machinery with a package which would fundasystem similar to that intro- mentally chango teachers' work contracts and salary structure: the unions, led by the NUT. have sald pay thems only can be taken to Burnham, with conditions ilems taken to tilea-ST and proposals on teacher assessment taken to a third forum.

APPOINTMENTS

Mr Ray Sollett has decided to resign as chief executive of Sollett has decided to resign as chief executive of Sollett has a great to continue to be available to Burmah as a consultant. Mr Sollett has been chief executive of Quinton Hazell since 1976 When in 1982 formerly the corporate figures. ELSWICK-HOUPER has made the following apointments to the Falcon Cycles. Mr Norman Court is appointed managing

Mr Charles Gonzor, Mr Frank Neale, Mr Michael Smith and Mr Eric Cater have been appointed IT RE CAPITAL, venture capital financing organisation of Citi-corp international Bank, subsidiary of parental pank, sna sidiary of parent Citicorp. The approximents are from February I. Mr Jen Moulton has resigned as general manager. He is to join J. Henry Schröder Wagg & Co as managing partner and investment advisor to Schröder's venture capital trust.

appointments will be for the

period required to achieve this

Mr Chris Montagnon, pre-

veniure capital trust.

HOWARD MACHINERY has appointed Mr Bernard J. Adeins

Mr Mark Dickson has been appointed group managing director of STROUD RILEY DRUMMOND. He was previously with Proctor & Camble, managing director of 1DS Tailoring and caltiers and calling a tive of Rosgill Holdings.

appointed assistant managing director of LEWIS'S, store group and member of Sears Holdings. He was huying executive at Delienhams.

sidiary.

Mr Eric Molyneux has been GLARK INDUSTRIES, Holl. Re no solution to the immediate. Sir Kenth had told the problems over pay. Mr Fred employers to try lo win agree with THE INDUSTRIAL for four years with THE INDUSTRIAL SOCIETY He insend the Society parent company, this Pegier National Union of Teachers, existing negotiating machinery.

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THE WEEK IN THE MARKETS

Shock treatment for equities

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IN THE RUN up to this week's crucial Opec meeting the equity market achieved the admirable impression of an ostrich with its head firmly planted in the sand ignoring oil prices, sterling and interest rates. The gilt market, in sharp contrast, appeared a very nervous animai. Gilts had it right.

The combination of Dr Mana Saced Otaiba and Mr Nigel Lawson soon jerked the equity sector back to face reality. Dr Otzaba, the United Arab Emirates' oil minister stormed out of the Geneva conference room after angry exchanges on Monday morning threatening the whole future of the oil cartel. The poind immediately came under pressure slipping to \$1.1060 in London, share prices went into a tail spin—at one point the FT 30 Share Index was down 44.1 points—and gilts retreated further.

Mr Lawson was in no mood for half measures. It may bave been Barclays Bank which set the ball rolling with a 2-point rise in base rates to 14 per cent but there was little doubt who was really calling the rise Mr Lawson did not repeat his trick of wheeling out MLR again as he had two weeks before but the message was loud and clear.

Only American investors, who piled into the market late in the day, prevented Monday achieving the dubious honour. of the most costly ever fall in the 30-Share. Even so, Monday's 24.9 point fall was one of the largest drops on record.

The slide in prices continued throughout Tuesday but by midweek tha market began to regain a little confidence. Opec had reached accord sterling was back up to \$1.1265 and money market rates had fallen back to proves its free capital ratio by under 13 per cent again.

Whether the Opec agreement will actually stick is quite a different matter. As for sterling it is still at levels which were unthinkable a few months ago and an early cut in base rates may not be the most attractive move for the authorities. A return to a base rate of 12 per cent seems right but whether it will be in a few days' or a few weeks' time management must be glad to is difficult to predict. Anyway, the return to 10 per cent looks As long as Barclays sat on such

a long way off—and that is what counts.

So what now? The market is still highly volatile, that is obvious. It certainly feels too high as well. The ontlook seems less bright than it did only a couple of weeks ago and the full impact of the Chancellor's statements over the likelihood of tax cuts in the Budget is yet to get fully home. The danger is that there could

be an over-reaction in which equity prices fall by more than just a few percentage points. The ontlook for corporate profits might not be ao rosy as it was a month ago but anything more than, say, another 5 per cent off the market would look too much.

Edinburgh links

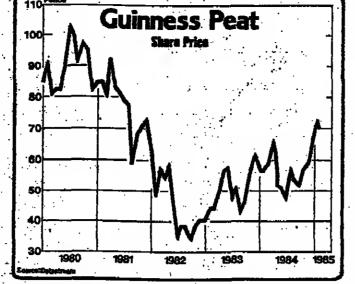
The contortions in the financial services sector took another twist this week when Barclays Baok sold its long standing investment in Bank of Scotland to Standard Life,

It looks like an excellent deal from Barclays' standpoint. Standard bas paid 550p a share. £155m in all, for a 34.3 per cent interest in the fellow Edinburgh-based group. That is a premium of 80p over the price ahead of the news and a valuation of around 20 per cent above Bank of Scotland's asset value.

Barclays had beld an investment in the Scottish bank since 1969 but in recent years increasing conflicts of interest bave emerged with both groups wanting to push into each other's traditional territories. There never seemed to be any real question that Barclays would attempt a full takeover so Standard's interest was no doubt warmly welcomed in London.

It gives the British clearer a chance to kill two birds with one stone. For, quita apart from the developing problem of holding a large stake in a rival bank, Barclays needs the money. The transaction imaround 0.2 per cent. While the £155m does not completely squash thoughts that a rights issue might be needed, it seems at least to defer the evil day and if a cash call does eventually emerge at least sharebolders may be spared the pain of digging deep into their pockets.

Anyway Bank of Scotland's



Perhaps, if Britannia didn't

own Singer and Friedlander— which clashes with Guinness Mahon—Gulnness might be

interested in making a bid. The

two managements know each other reasonably well having rubbed aboulders back in 1982

when Guinness was thinking of selling its merchant bank long

before Britannia bought S and

F. As it is a top end limit of

say 29.9 per cent in probably Guinness' ambition, and if someone came in with a bid at

a later date it would have few

qualms about parting with the

For Alastair Morton the real attraction of this trans-action is what his own share

friendly sbareholder in the

shape of UKPI. The two have

done a certain amount of

business over the years and further links could develop.

Morton, will bave his investment

dilnted to under 8 per cent.

That must be an attractive side

issue for the Guinness manage-

Ahead of the full year figures

from Rank Organisation the

City was confident that the

group was at long last getting its act together. Outside fore-

casts were grouped around

£100m pre-tax, against £69.3m,

and the share price was touch-

ing levels unseen for more than

To a large extent investor

confidence was built on predict-

ability. New management, in-

jected after the institutional

revolt two years ago, has been

busy pushing out loss makers

and steadily reducing debt by

Top rank

a decade.

holding.

a large proportion of the equity understandably cool towards a there was always a fear that a competitor taking such a large predator might emerge willing stake. lo take Barclays out at a bandsome profit. Standard is almost certainly not predatory.

So without an elament of bid

speculation investors might like to reappraise Bank of Scot-land's rating. It has a strong local fan club and its performance deserves a premium rating hut that premium is beginning to look a little too high.

Guinness Britannia

The second divison of the financial services sector bad its own story of three cornered manoeuvring. Gulnness Peat has struck a deal with United Kingdom Temperance and General Provident Institution to buy its equity and convertible interest in Britannia Arrow raising its interest in the rival investment and banking group to 25.2 per cent. In return Guinness will issue equity and convertible that could eventualy give UKPI over 27 per cent in Guinness.

Rumours of a bid for Britannia bave been around for some time and following the departure last December of Stuart Goldsmith, who bad been a leading light for some 13 years, there does seem to be a management void. But this transaction by no means signals a bid from Guinness. For a start the UKPI sale is conditional upon the life company not getting a better offer for its Britannia stake before March 8. Not that Guinness would then lose ont, it would be paid a seven-figure sum for its

trouble.

For the moment, assume the transaction goes through. Guinness has established an interest in retail financial services—but only at arms length, close co-operation seems very unlikely. The deal was have Standard as a sbareholder. struck without Britannia's knowledge and its management is

disposing of peripheral activi-The figures actually turned MARKET HIGHLIGHTS OF THE WEEK out to be a shade better than

most expectations with pre-tax profits of £105.3m—an increase of 52 per cent. The loss elimin-ation and interest savings were anticipated and it would have surprising if Rank Xerox had not reversed the dismal trend of recent years.

But perhaps the most telling

feature of the results is the way the new managers have squeezed an extra 25 per cent of trading profits out of the businesses they look after.

Inevitably the market is looking for an encore. Possibly profits can be pushed back up to the previous peak of £131.2m. achieved in 1979. That looks realistic given the reshaping Rank's management has already achieved and that Xerox should have a good year, at least in

The sbares have come a long way since the dog days of two years ago but even so they com-mand no more than an average earnings multiple while the yield is a touch above the norm.

Value at

31/1/85

Terry Garrett

% Change

43.19

-62.50

-52.15

-21.51

-22.36 -22.00

-50.01 -10.72 73.38

-23.34 -36.91 - 4.42

-19.76

37.96

Change

	,,				
F.T. Ord. Index	977.5	25.3	1,024.5	75S.3	Volatile on sterling
F.T. Gold Mines Index	. 482.0	+42.5	711.7	439.5	Rand support moves
Babcock International	. 146	-24	. 174	122 .	Broker's advice circular
De Beers Deferred	412	+64	616	340	U.S. buying/figs. due March 12
Debenhams	190	-21	722	141	Consumer spending worries
Exco International	662	+37	690	362	Talk of U.S. bid for Telesale
Falcon Resources	.: 404	+84	. 425	84	U.S. exploration news
First Castle Elects.	120xr	+12	126	89	Broker's recommendation
Haden	214	+24	244	132	Speculative buying
Haynes Publishing	340	+50	340	172	Good first-half figures
Marier Estates	150	+18	152	68	Stamford Bridge devel. hopes
Microgen	995	+185	£10	375	Good annual results
Milford Docks	75	+7	- 84	. 78	Consortium bid hopes
Petrolex	48 .	. +18	77 .	-50	Bid from Clyde Petroleum
Powell Duffryn	395	-35	448	268	Hanson Trust bid lapses
Rank Organisation	338	+12	344	182	Results exceed expectations
Shell Transport	745	+28	755	· 538 ·	Opec agreement
Smith (W.H.) A	188	-30	222	132	Comment on interim results
Systems Designers	575	+80	580	253	Acquisition news/rights issue
Warner Estate	585	+35	585	425	Excellent annual results

tax payable on such production. Second, Petrolex has been

where the operator is Elf but a well drilled last year turned out to be dry. This dis-

appointment inevitably hit tha

Third, the share prices of

recent months because of wor-

ries over weak world oil prices.

6

As bullish as a matador's convention

NEW YORK

WILLIAM HALL

THIS WAS tha week when Wall Street moved on to new high stock market's momentum ground and completed a record- amid growing evidence that breaking month for U.S. shares the small investors have been which has sent the market returning to the market in historians looking back for droves. The assets of U.S. decades to find any parallels.

The week began on a firm note with advancing shares outnumbering declining shares on Monday for the 16th consecutive session and turnover on the New York Stock Exchange (NYSE) topping 100m for the 13th day in a row. The broaderbased market indices continued to make new peaks but it was not till Tuesday that the Dow Jones industrial average broke through its November 1983 peak of 1287.20.

The blue chip index, which bad been lagging the market's upward march over the past three weeks, suddenly sprang to life in the last half hour of trading on Tuesday and by the close had put on close to 15 points to finish at 1292.62. IBM, the bluest of blue chips, was at the centre of the action. surging \$27 to clase at an alltime high of 137.

This was not bad going givan that IBM shares had started the year a fraction above \$123. Other blue chips such as General Motors and register gains—a large and General Electric were also very buoyant and by mid-week were showing gains of be-tween \$6 and \$8 on their end December levels. Not surprisingly Merrill Lynch, the huge Also Lord Kissin, who still sits brokerage firm, has been one on nearly a tenth of the equity of the prime beneficiaries of on nearly a tenth of the equity of the prime beneficiaries of only a month ago appear to might come to break up the though he is no friend of Mr. the Wall Street rally. Less have been dismissed, which fun but you do not know what

than a month ago its shares were trading under \$27 but by Tuesday evening they were up by close to a third at \$34%. While this week's moves in the prices of some blue chips caught the eye it bas been the smaller capitalised issues which have been fuelling the

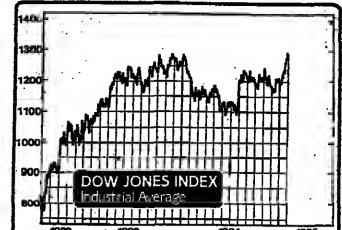
money market funds fell by \$2.8bn last week, the sbarpest drop in nearly two years, and much of this money appears to have been channelled into the

stock market. By Tuesday evening the Nasdaq composite index, which tracks the over-the-counter market, had risen 11.6 per cent since the start of the year compared with a 7.3 per cent rise in the NYSE compo-

site index and a 6.6 per cent rise in the Dow Jones industrial average, the most closely watched barometer of stockmarket activity. Although the Dow lost ground on Wednesday and

Thursday, the underlying mar-ket remained firm with the NYSE composite index and the S & P 500 continuing to hit fresh peaks. By Thursday evening the 500 was standing at 179.63 and rising shares had ontdistanced declining sbares for the 19th conseceutive session. For more than toree weeks volume on the NYSE has been running at over 100m sbares a day and nobody on Wall Street can remember a time when the market showed such breadth.

There is more bullish talk on Wall Street of present than at a matador's convention and



should make investors nervous about the longer-term potential for the stock market's present rally. Wall Street is confident tbat the Dow will break through the 1300 level but beyoud that opinions are mixed.

January's sharp ratty has been underpinned by news that the U.S. economy is behaving more strongly than expected interest rates are dropping and U.S. inflation is dormant. But tihs week saw some pointers which conce again clouded this optimistic picture. The index of leading economic indicators fell in December, to the surprise of many economists, and short-

term interest rates jumped sharply on Thursday amid speculation that the Fed might be tightening its credit grip to curb recent money supply Then there is the problem

of the U.S. budget deficit which the stock market appears to have forgotten about for the time being. "It is like being at the gloomy prognostications of a party, knowing that the cons

time they will arrive," was how Adam Smith, the wellknown Street commentator summed up Wall Street's

AT&T. the most widely held stock on Wall Street, started off another heavy round of 'Old Ma Bell," as it is com monly known, earned \$1.25 last year which is well below the \$2.02 prediction before the break up of the U.S. telephone system, but this has not prevented its shares outperforming the market for much of tha last year.

Since the start of 1984 AT & T's total return to shareholders, including reinvested dividends, is up by about 30 per cent. While its lacklustre earnings performance is expected to continue in 1985, analysts are bullish about the company's longer-term potential

THURSDAY	1286.77	-1:11
WEDNESDAY	1287.88	-4.74
TUESDAY	1292.62	14.79
MONDAY	1277.83	1.77

An investment idea whose time has come.

THE RIGHT AREA

Important developments are taking place on the Stock Markets of Continental Europe.

In many countries there has been a fundamental reassessment of the role and value of share investment as a means of financing industrial development. As a result, many new companies have been encouraged to seek quotations, and there has been a dramatic increase in international interest in European markets. Already Europe accounts for about 9.5% of thetotal value of world stock markets -and it is expected that this proportion will increase rapidly over the years ahead.

THE RIGHT OPPORTUNITIES

A fundamental consequence of these changes is that the shares of many more small companies are now quoted on Europe's stock markets. And in several countries local equivalents of our Unlisted Securities Market have been developed specifically to help smaller companies come to the market.

Such companies often operate in technologically advanced industries and because of their size tend to be relatively free from external interference and to be able to continue to work on high profit margins. Elsewhere in the world. smaller companies have shown much greater than average growth-a fact clearly instanced by the long term

performance of Henderson American Smaller Companies Trust which has achieved 304% growth over the 6 years since its launch in 1978.

At Henderson we believe the time is right to invest in the smaller companies of Europe and we are now launching a new unit trust to enable you to do just that.

THE RIGHT MANAGERS

The objective of Henderson European Smaller Companies Trust is to achieve above average growth through investment in the shares of companies quoted on the stockmarkets of Europe (excl. the U.K.) and which have capitalisation of less than £60 million. The estimated gross annual yield will be 1.0%. The trust will be managed by

the same team that manages over £2.3 billion of investors' funds and which has an outstanding track record of international investment performance. The Henderson European Trust, for example, has (including reinvested net income) achieved an increase in value of 486%* over the last 10 years. At the present time, the Group currently has over £70 million invested in Continental Europe.

The managers plan to spread the new trust's portfolio broadly and to manage it actively. Initially, the portfolio is expected to be distributed; France 30%, Norway 25%, Germany 10%, Holland 10%, Sweden 5%, Switzerland 5%, Belgium 5%, others (including Spain, Denmark, Austria, Italy and Finland) 10%.

THE RIGHT IDEA

If you share our view that Henderson European Smaller Companies Trust is an idea whose time has come you can invest at the fixed launch offer price of 50p per unit, simply by returning the appli-cation form below together with your cheque either directly to the managers or through your professional adviser by Friday, 15th February 1985.

You should remember however that the price of units in a unit trust and the income from them can go down as well as up and that you should regard your investment as long term. offer to offer basis net income reinvested to 2/1/85

ADDITIONAL INFORMATION

An initial charge of 514% on the assets (equivalent to 5% of the issue price) is made by the managers when units are issued. Out of the initial charge, managers pay remuneration to qualified intermediaries; rates available on request. The Trust Deed provides for an annual charge of 11.2% (plus VAT) on the value of the Trust to be deducted from the gross locome to cover administration costs.

deducted from the gross focome to cover administration costs.

Distributions of income will be paid on 10th December each year, net of basic rate tax.

Contract notes will be issued and unit certificates will be provided within eight weeks of payment. In sell units endorse your certificates and send it to the managers. Payment will normally be made within seven working days.

Unit Trusts are not subject to capital gains tax, moreover a unit hutder will not pay this tax on a disposal of units unless the total realised gains from all sources in his tax year amount to more than £5,600. Frices and Yields can be found daily in the Financial Times.

Trustee: Midland Bank Trust Co. Limited, 119 Old Broad Street London EC2N LAQ.

Broad Street London EC2N 1AQ.
Managers: Henderson Unit Trust Management
Limited, 26 Finsbury Square, London EC2A IDA.
Registered Office: 26 Finsbury Square London
EC2A IDA. Registration Number: 856263 England,
Amember of the Unit Trust Association.

the North Sea which is pro-ducing oil and generating cash. rather than hard commercial SAVINGS OFFERS

USM column: Stefan Wagstyl

Petrolex immediately rejected:
Petrolex shares, which had slipped to below 50p from a

lowing Clyde's 58p a share eash

The first indications from the

market were that Clyde would

have to raise its offer if it were

to succeed with a bid some oil

analysts described as "opportu-nistic." Rumours were rife, too,

that another bidder might step

into the ring.

Boost for oil groups

flotation price of 68p tast May, with its 22 per cent stake in jumped to 64p on Thursday fol-block 14/8 in the North Sea

share price

Fidelity Equity & Law Life Assurance Society plc Henderson UT Management Ltd. Sedgwick Personal Financial Mugmnt. Ltd. Bank of Scotland Britannia Jersey Gilt Fund Ltd. Nationwide ManuLife Management Ltd. John Govett Unit Management Ltd.

The Property Enterprise Trusts

Citicorp International Bank Ltd.

Berkeley Exploration THERE is nothing like a take. The costs of exploration else-bula Reso over bld to bring a shine back where in the UK and in its Cluff Oil Bula Resources 65.00 0.39 73.00 36.00 125.00 560.00 93.00 rather duil and depressed. This week, USM oil companies perked up on the news of a fibm bid from Chyde Petrolex in the news of a fibm bid from Chyde Petrolex, which Petrolex immediately rejected. Petrolex shares, which had slipped to below 50p from a slipped to below 50p from 50p 80.00 65.00 .68.00 131.00 390.00 163.26 Pict Petroleum Source: Datastream

USM OIL AND GAS COMPANIES

31/1/84

OT at flotation

USM oil and gas companies have largely exploration-orientated generally been depressed in Petrolex was exposed to a bid. The sector, which rallied briefly Moreover, for those companies for several reasons. First, there last spring during a heightening with production interests, the is the great attraction of its of tension in the Iran-Iraq war, main asset — a 0.25 per cent bas fallen behind since.

These movements are a reimpact of a fall in the oil price the petroleum revenue tax pay-

USM companies, not least because Dr Colin Phipps, bullding up_production_stakes in the UK. Clyde needed cash flow now to fund exploration work before its major develop-ments, notably Wytch Farm in tha South of England, came on

stream after 1988.

Shares tend to languish for takenver talks has been in the months before waking up in air.

logic, since the current oil advance the drilling of a well price carries very little importance in the valuation of these stake. There often follows a largely exploration-orientated bout of frenetic activity until a companies — what matters is definitive announcement is the success at the drill-head. made Investors need to be aware

of the areas and the wells in which a company is participatis mitigated by a reduction in ing, with stakes which may typically range from under 5 per cent to over 20 per cent. Clyde's bid for Petrolex could For example, Invent Energy well prompt some lively move-Holdings, the best performing ments in the shares of other USM oils stock over the past year (see table), has interests in the Paris Basin in France Clyde's chairman, this week which have particularly attrac-reaffirmed his intention of ted the market. Saxon Oil, the largest USM oil and gas company and another strong share over the past 12 months, has established a reputation for prospecting

By contrast, Berkely Exploration and Production has risen But takeover talks only serves over the past year because of to underlines that investing in the acquisition by Charterbouse these small oil and gas stocks Petroleum of an 18 per cent is very much a speculative stake. With the French group. Elf also holding 30 per cent.

Henderson European Smaller Companies Trust

To: Henderson Unit Trust Management Limited, Desiring Department, 5 Rayleigh Road, Huston, Brentwood, Essex CMIS 1AA. Telephone: 01-638 5757,

Surname (Mr/Mrs/Miss)

I/We wish to buy units in Hendersoo Koropean Smaller Companies Trust at the fixed price of 50p per unit. (Minumum initial investment \$500.)

I/We enclose remittance of £ psyable

This offer will close 15th February 1985.
After the close of this offer, units will be available at the daily quoted price.
If there are joint applicants each must sign and attach names and addresses separately.

Henderson. The Investment Managers.

The taxman may relent

y son has been working for everal months and has now one to college so he will not a carning any more money in le current tax year. He was aying lax on a PAYE hasis ud his total earnings are ightly over the single person llowance but as it was over a eriod of five months he has owever only be liable for 30/40 tax at most on a full

I know of several students ho bave had their tax repaid fler writing to their tax offices xplaining the altuation and his should he the procedure. ils local office, however, efuses to adopt the same recedure insisting that be laims a repayment every four reeks so he will not get his full djustment until April It ls laimed that tax can only be enaid on retirement or if a narried woman gives up work. nd I am wondering whether ou can tell me how my son can et bls excess tax hack.

Is the local inspector being lifficult or are a number of the ther inspectors wrong?

The inspector's caution is based ipon the possibility that your on may get a hotiday job. If he ubmits a formal undertaking ot to do any paid work on or efore Good Friday, 5 April and not to place any money in in interest?hearing account this ear), the inspector may relent.

Renouncing a will

Can a wife renonnce her iusband's will which leaves his estate to her and allow it to pass straight to her daughter, an only child of the marriage, without creating tax problems? The estate does oot exceed £50.000.

Yes, a local solicitor can explain the procedure and draft the renunciation document.

Neighbours at odds

is there any legal limit (law or by-law) concerning the distance hetween a garden boundary fence and shed or garages erected in the adjoining

My neighbour—a huilder— erected a shed about 4 ins from my fence so that I was unable to carry out repairs. Consequently I had a new fence put up with the good side facing lowards. Now be has crected a large concrete garage, the side walls are about 4 in my fence posts. Gultering or a runway for rainwater has yel to be completed. The water I fear will congregate at the front of my feace.

Plan right now for a successful

retirement

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

Mine Is a semi-detached property with a shared drive. The roghal lease stipulated that no husiness was to be carried on in these properties. Freeholds have since been purchased. I am told that my neighbours concrete garage is likely to he used for storing huilding supplies and at present he already ruos a small tractor up and down the drive. I have lived here for 30 years and have no wish to live next to a huilders' yards. The avenue is zoned as a residential

recourse I have? Incidentally my neighbour (of four years) and I do not communicate and

larly repaired and/or maintained your fence on the outer side for more than 20 years you may have a right on which you can insist, to have room to enter on your neighbour's land or air space to effect such repairs or maintenance.

have any recourse against your neighbour. You should however check that the transfer of the freehold title to you does not impose restrictive covenants. If it does, these might he in such a form as to enable enforce-ment of similar covenants against your neighbour but only if they set up a scheme which envisaged reciprocal enforce-

VAT on bank charges

shares in an Australian company which was recently merged into a trust. The shares were beld on her behalf by a nominee company la Australia.

Arising from the corporate reorgaoisation her hank here has debited her account with il for the overseas nominee company's charges for " Communicating with you to inform you of the offer, taking appropriate action on your instruc-tions, tendering old certificates ohtaining new ones and npdating records " and " Safe custody fee on securities heid abroad in Australia." To these charges the hank has added UK VAT at 15 per cent.

On challenging the VAT addition I was first informed that " Although the agent was in Anstralia the fees were payable to the agent here and herefore VAT is npplicable." Finding this explanation un-acceptable I took the matter up at regional head office. There I was advised that Classification of services for

VAT purposes is determined not only by the type of service given but also by the domicile of the company providing that service. This type of service does attract VAT at the standard rate, even though the transfer was effected in Australia since the hank has been instructed by Customs and Excise to collect VAT on all chargeable transactions when the bank acts as prin-

On questioning this I was told hy the branch manager that it is the domicile of the client which determines the charge to VAT. I have not from the fence and 2 ins from been offered any explanation, powever, of no be considered to he acting as a principal where the matter All inquiries will be onswered by coocerns only my wife and

My wife had a small holding of the overseas nominee company and when the bank's role has been confined to acting

as a channel of communication

separate charge. I would be grateful for your advice on how to coovince the hank that the addition of VAT to its charges is

-for which it has made a

You raise an interesting question. We think that the VAT position depends on the relationship between all the parties involved. If it is clear that the UK hank was merely acting as intermediary between your wife and the nominee company we see no reason for the addition of VAT to the fees charged. The question to he answered is tbe nominee in Australia was rendering a charge to the UK bank for its THE GIANTS of the north services and whether in addition! American base metal mining the UK hank was rendering a scene have borne n marked reservice to your wife. You state over the past few years, and that the UK bank has made a even though worldwide eco-separate charge for being n nomic activity has regained its made and the documentation . pany in Australia acts it is certainty. VAT can only be pretty smartly as idle capacity charged by the UK bank if it is is brought back into production. charged by the UK bank if it is making a service. If it is passing on charges by someone already

past as soon as possible.

Clive Wolman looks at volatile interest rates

Bonanza for the fleet-footed

envisage; hut if you have regu- cent rise in the hanks, hase ficates. rates on Monday ought to have heen a boon for savers,

In fact only those who were quickest off the mark on Monday afternoon were able to reap anything like the full henefits of the increase. At that stage, it was possible to buy short-It is most unlikely that you dated Government "gill-edged" securities at a redemption yield of more than 13 per cent before tax.

Since then, however, the prices of short-dated gilts have edged upwards again and their redemption yields have fallen In most casea to around 11.5 per cent. The hanks have yet to move their base rates down, hut they are expected to do so next week. It now seems unlikely that either the building socicities or the Department of National Savings will raise their rates further beyond the

The highest rates on offer at present for small snvers are those of the money market trust funds and hank accounts listed on page 25. Some are still offering rates of nbove 14 per cent, on a fully compounded hasis, for money which can be

increases announced last month.

withdrawn at little or no notice. But these rates can be altered at any time and if hase rates are cut next week the money market account rates will fall at the same time. The only way to your money up at a

These Government instrufor taxpayers in that, provided interest rates, a better stock to choose your investment carefully, you abould avoid paying tax on most returns.

The most attractive guaranteed returns for longer term savings are currently heing offered by the National Savings Yearly Plan. From this week it has heen offering a rate of 9.28 per cent tax free. But you have to make monthly payments for a year, up to a maximum of only £100 per month, after which you receive a certificate which you can cash in only after a further four years to receive the full 9.28 per cent annualised

A new 30th Issue National Savings certificate will go on sale on February 13 in which you can invest up to £5,000. It offers a tax-free return of 8.85 per cent tax-free, but only if the investment is held for five

Those wishing to tie up their money for shorter periods should turn to the gilt-edged market for the highest returns. If you ned to withdraw your money after only six months, the most suitable gilt is the Treasury 8; per cent Conversion stock. According to stockbrokers Phillips and Drew, at yesterday morning's prices, you should expect an annualised return of 11.1 per cent. But you guaranteed rate of interest must sell the stock by July 29 to rates on gilts of different

will not up so.

There is no such limit as you. THE SHOCK of a further 2 per gilts or National Savings certi- dend which will depress the

If you want your money fied ments have a further advantage up for a year at current choose would he the Excheduer 114 per cent 1986 due to be redeemed next February. You will have to pay tax on one dividend hut you should sell before the second is due next January. The yield to basic rate taxper cent and to 50 per cent taxpayers about 8.8 per cent.

> above the most attractive rates smaller huilding societies, as published in last Saturday's editon, in fact, when the costs of buying gilts through a stockbroker are deducted, such building society investments as the Skipton Sovereign Sharcs, Peckham Super Shares or Wessex shares probably offer equally high returns.

These yields are only slightly

But building societies are free to alter their interest rates in accordance with market conditions. Earlier this week, it appeared that they would be forced to raise their rates further, after already raising them once the previous week by about I per cent. But the Building Societies

Association now appears likely to recommend that no changes in mortgage interest rates or investment rates will be neces-sary. Judging by the structure current market Interest which will not be cut is to buy avoid paying tax on the divi- maturity dates, there is a wide-

EXCHEQUER TIT'S 1988

12%-

next few months interest rates will fall further. Such n fall would probably require no further deterioration In the value of sterling on the foreign exchange markets. That in turn, will depend partly on

the price of oil nor any accelera-

tion in the rate of inflation beyond the 6 per cent generally forecast for the next year. . But if you think that on balance a fall in bank hase rates beyond 12 per cent is most likely, then avoid the floating interest rate investments offered by huilding societies and by the money market bank accounts, and go for National Savings or.

Where borrowers are concerned, so far only one major institution granting home loans has responded to this week's up.

spread expectation that over the rise in base rates by upping its. mortgage rate—the Trustee Savings Bank raised Its interest. rate from 12 to 15 per cent. ties have not yet responded even 10 last month's 2} per cent rise in bank hase rates to 12 per. there heing no further cuts in

When the market outlook becomes clearer, and after the BSA meeting next week, most mortgagors are likely to find themselves naving around 13 4 per cent interest, at least for smaller loans. But if you can, avoid making any commitment to paying any interest at a fixed rate, although some lenders may insist on imposing such a rate in the first year of their loan. It now seems likely that if mortgage rates are to move again over the next few months, it. will be downwards rather than

Progress reports from the corporate sick bay

semblance to hospital patients

of communication, health of late, the prognosis for Without knowing exactly for many of the companies over the what services this charge is rest of 1985 is not encouraging. Virtually no-one is expecting under which the nominee com-prices this year, and if there is any increase in demand this is difficult for us to answer with likely to be nipped in the bud A number of companies have

nulside the UK which do not surgery, or are planning to do form part of the services rendered by the UK bank no written off the whole of its VAT can be charged. You Anaconda metals subsidiary, should pursue the matter. while Standard Oil of Indiana recently announced plans lo float off the hulk of Amoco Minerals to its own share-

health lies in submitting themselves to the corporate aurgeon's

The group, the largest pro-ducer of non-ferrous metals in the U.S., plans what it calls "Indefinite suspensions" at some of its plants, and permanent closures at others, and has written down the value of melai-producing assets by

The largest component of the write-offs is an amount of \$120m for the indefinite suspension of operations at the zinc smelter and refinery at Corpus Christi. Texas. The shutdown is planned for the second quarter of this year, and will mean 275 lost

Corpus Christi was reopened a year ago after a 16-month closure, but Asarco explained that margins on the facility's custom processing business have MINING

GEORGE MILLING-STANLEY

Asarco has also written off two other zinc plants, one on Montana and one ln El Paso. Texas, both of which provided feed for the Corpus Christi operation. Other plants in Ohio and Illinois will remain in operation, hut their value is being written down In addition, the group has

written off its remaining ioterest in the Sacaton copper nine in Arizona and the Little River lead-zine mine in New Brunswick, along with write-downs against the value of its oil and gas properties and profor the closure of several other metals operations. Phelps Dodge, meanwhile, the his copper producer which

pany, the second biggest copper producer in the U.S. behind only Kennecott, is discussing the sale to Japan's Sumitomo Corporation of a significant minority stake in its Morence copper operations in Arizona, Previous attempts to raise sufficient funds to keep Pholos

iong-term survival. The com-

operating in something like its present form have been confined to the sale of downstream operations, largely in copper fabricating. The fact that Phelps now contemplating the sale of a stake of hetween 20 and 50 per cent in its core business and in what it acknowledges to he its principal mine, is a measure of the problems the company is facing.

The operations under discussion including the Morenci and Metcalf open-pit mines and concentrators, are running at full. Two other crippled glanish capacity at present and production north America, Amax of ing 200,000 tons of copper at the Health and the copper at the copp ing 200,000 tons of copper a

desperation about Phelps 1812 clearly hoping that this will not be a case where the operation is a success, but the patient dies.

Better news came from Fal-conbridge, the Canadian nickel ? producer, which seems to be emerging fro ma period of convalescence. The commany moved 5 swiftly at the onset of the downturn in metal prices to startcutting is operating costs, and has done so with such success: return to profitability for last" Falconhridge made net profits

in 1984 of C328.7m, hetose extraordinary gains arising largely out of the sale of its Interest in Superior Oil, These gains brought the final profit figure to C\$80.2m, which comwith 1983's loss of C\$16.6m.

holders.

been unsatisfactory since the This week, Asarco joined the ever-lengthening list of companies which have decided that been unsatisfactory since the has been on the critical list for some time, this week came up expected to stretch well into the coming week, as some time, this week came up expected to stretch well into the coming week, as some time, this week came up expected to stretch well into the coming week, as some time, this week came up expected to stretch well into the coming week, as some time, the coming week are up expected to stretch well into the coming week, as a stream of the coming week.

The measure has an air of with interest. the U.S. and Canada's Inco, are,

£1.0s.1d. expenditure
absolute misery £1. income £0.19s.11d expenditure Absolute bliss Micawber

retire, you'll find

Mr Micawber was righ

Successiul Kern
a retirement but
to be useful.

By inviting y
or contact your
you are assured

When you retire, the continual problems of managing your money do not conveni-ently go away. If anything, they get worse.

Living on the reduced income of a pension demands careful planning. And retiring doesn't mean the taxman forgets about you. If you don't know the current situation on Capital Transfer Tax, Capital Gains Tax and even Income Tax, you could be losing a great deal of money unnecessarily. If you have a capital sum, you certainly need professional advice on the best investments offering security, high interest and flexible access to suit your personal circumstances.

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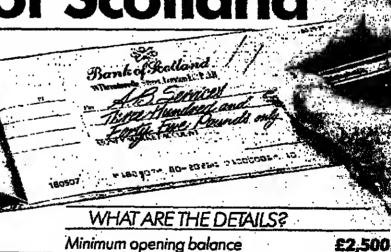
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and the third is ruments the Brussels from the banks from who offer unit hanks hope to have the linked up by the Continent apastic card becaus essens are only par

sinternally. En for instance, shou ef this year be al 200 machines and sho nds in Spain. F. Showay and Sweder mounties will not b and later. Apart the main tese cards are the inlind, the Co-op bar

Bury Riley Checks

E WEEK'S Gover

3 mps out a outsider zadanges in the sh zad products and the at they are market reamont two years cition is actually aiment to significa mats in the field o Fine Paper somew trady describes as and investments. systems for licensi ≅7500 of salesme mediaries involved i to partaged products

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ONOFD MININ

YOUR SAVINGS AND INVESTMENTS

David Lascelles on instant credit

Birth of the card for all reasons

magnetic stripe on tha back to shop, pay your bills and get

The key to all this is an agreement by banks in 17 European countries to teach their computerised payments systems to talk to each other so that a card issued in one country can activate cash machines and shopping terminals in another —and debit your bank account back home. This is a whole tech-nological step forwerd from the present international credit card system which is based on paper slips.

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S Best . mg . mg

per of the series

Within the UK, banks and shops have also agreed to go the end of the decade, Europe's ahead with their long-planned scheme for cashless shopping. On the Continent several countries, notably France and Belgium, are also advancing on

Europe has three principal and Eurocard (to which Access Eurocheque, the Brussels-based cheques and credit cards.

necessarily be the day when you should pay for development—can roam the Continent with and whether shoppers actually just a plastic card because the want it.

the end of this year be able to use cash machines and shopping Sells to work out bow the cost terminals in Spain, France, Italy, Norway and Sweden But other countries will not be tied in until later. Apart from should get under way within

UNROMANTIC THOUGH it the Trustee Savings Banks.

sounds, the age of the magnetic The Access card (issued by stripe could be said to have dawned this week.

Williams and Glyn's, Clydesdale and the Port Rank of Scot-A couple of announcements and the Royal Bank of Scot-by British and European banks land) does not activate any herald the day when you will be machines abroad at present able with a single card with a though there are plans to make it. Bus tmost of these banks shop, pay your bills and get also issue Eurocheque cards (as cash virtually anywhere in do Yorkshire Bank and the Co-Europe at the push of a button. op bank) which can be widely

> At the moment, Eurocheque cardholders from the UK Belgium, Germany, Ireland Belgium, Germany, Ireland Holland (and next year Switzer land) can get cash from banks in Spain and Portugal with anothre four countries due to come on line soon.

> American Express cardholders who bave been issued with PIN (personal identification numbers) should also eventually be able to use cash machines and shop terminals abroad.

Before long, and certainly by cash barriers will have gone, and e tourist from the north of Norway wil lbe able to work e cash machine on a Greek island.

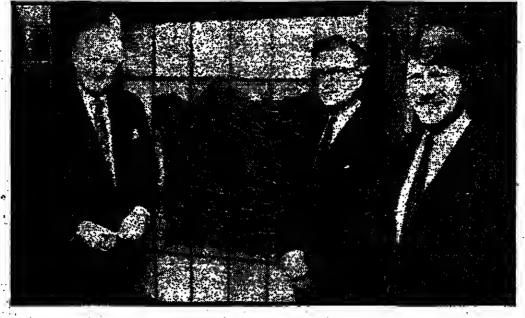
But part of the scheme—in the UK at least—depends on payments systems at the the success of this week's other moment. Two are based on the development: UK banks' plans leading credit card groups: Visa for cashless shopping. This (which includes Barclaycard) entails creating an elaborate and expensive network of shop belongs). The third is run by terminals that will allow shoppers instantly to transfer association of banks from 16 money from their bank account countries who offer uniform to the merchants using e plastic

cheques and credit cards.

The banks bope to have all the scheme has been in the three linked up by next works for years and has been January 1. But that will not bedevilled by doubts over who

three systems are only partially. But the hanks and retailers linked up internally. say their market research shows linked up internally.

UK-based Visa or Barclaycard consumers like using machines, holders, for instance, should by and they have asked accountants Deloittes Haskins and (which will be in the hundreds of millions of pounds) should different industrial sectors does be shared out. A pilot scheme not follow a formula.



Michael Hardie (left), Ronald Florence and Richard Lowman of Friends Provident. beside a stained glass window depicting William Penn

A little help from Friends'

How does a professional fund manager choose his portfolio? The first of a series by GEORGE GRAHAM.

"WE'RE NOT trying to be a go-go fund," says Michael Hardie, general manager of investments at Friends' Provident. "We're never going to be a fund that you should lose too much sleep over."

But Friends' Provident Equity Units has not been a stodgy performer. With Hardie overseeing, fund managers Ron Florence and then Richard Lowman have made investment units of £1,000 grow to £3,932 over the last five years, which represents a growth rate two and balf times that of inflation. The basic idea at Friends'

Provident is to try to find good growing companies, many of hem relatively small. Some ettention is paid to the industries they are involved in, but the fund's investment in

Although the managers keep Barclays, the main banks two years, and a quarter of e an eye on the relative import-issuing these cards are the Bank million terminals will be work-of Scotland, the Co-op bank and ing by the end of the decade.

with the weightings of the FT folio often move out of line

The same approach applies to formulae for analysing indi-vidual shares. Friends' Provident managers look at price/ earnings ratios and study charts, but mainly as e back-ground to making their decisions on each company's merits.

"You can never get away from the fundamentals of a holding," says Hardie. "I think you do things mentally without using a formula." Again and again, he stresses, reliance on common sense. -

The approach has turned up some useful shares — Burnett and Hallamshire provided subatantial gains early on in the fund's life, while BTR and Hanson Trust did well and are still important components of

But one of the star performers became a headache.
"The trouble with Polly Peck."
says Hardie, "is that it did too

As the price of shares soared to £35, Hardie found the Polly Peck stake was forming too large a chunk of the portfolio.

When Polly Peck tumbled again, it took the Friends' Provident fund down with it. It was

the main reason why units fell in value in the early months of 1983 while the All Share index was still rising.

"We didn't want to sell because we believed in the long term." Hardie says, "but you have got to reduce the holding when its price goes out of eon-

In its early years the Equity Units fund stayed small, around the £1m-£2m mark, and this flexibility helped it come out of the stock market slump of 1974-75 relatively unscathed.

It has now grown to £20m, largely through the addition of a life insurance link in May 1983, and the inflow of funds has bad its effect on perform-

"When the market is moving ahead, it's almost impossible not to lag e bit if you've got e lot of money coming in," Hardie says.

Last year the unit trust gained more slowly than it might have done, partly because of a decision to move some of the fund into cash when the stock market in fact moved strongly npwards, and partly because the smaller companies that make up a considerable part of the portfolio fared rela-

tively badly.
"It doesn't worry me at all because I think the smaller companies will do well in the longer term," Hardie says, "In the long run you should beat the All Share average, but if you don't, at least you should know why.'

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Checks and balances in packaged finance

Barry Riley reports on the changes in marketing control

White Paper on financial ser's serious that those wishing to ment advisers to sell higher London's direct investment vices maps out a number of incharge according to above risk trusts to knowledgeable, portant changes in the shape of standard scales will be required but not necessarily professional, financial products and the ways to disclose commissions at the many of the City of ment advisers to sell higher London's direct investment markets such as the Stock portant changes in the shape of standard scales will be required but not necessarily professional, financial products and the ways to disclose commissions at the investors.

The lifting of "cold-calling" already, consultations are underway to find a chairman legislation is actually passed. Of variable capital investment authorised unit trusts, so long and board members for MIB.

But in due course investors can comment, with the permit conscientious invest. Late many of the City of ment advisers to sell higher London's direct investment markets such as the Stock portant changes and the commodity investors.

The lifting of "cold-calling" authorised unit trusts, so long and board members for MIB.

However, the many of the City of ment advisers to sell higher London's direct investment markets such as the Stock portant change and the commodity investors.

The lifting of "cold-calling" authorised unit trusts, so long and board members for MIB. velopments in the field of what unit trusts and the closed invest-

• Introduction, too, of "res that a me New systems for licensing and tricted" unit trusts to replace Marketing supervision of salesmen and the existing category of "un- Board (Mintermediaries involved in mar authorised" unit truss. It will be to superv keting packaged products, prin possible to promote restricted cipally unit trusts and life trusts rather more freely than

with voluntary limitations on vestors. The aim will be to Board (SIB) which would regu-

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WEEK'S Government levels of commission, with the permit conscientious

the White Paper somewhat inelegantly describes as "prepackaged" investments. These
innovations include:

ment trusts which are severely
restricted in the extent to which
they can expand or contract.
Introduction too, of "res-

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But in due course investors can company, falling halfway be as effective cooling off arrange-look forward to significant detween existing "open-ended" ments can be devised to give investors time to think about the commitments they are

that a new body called the apparatus within a single Marketing of Investments umbrella agency. Even the Marketing of Investments Board (MIB) should be set up to supervise the whole prepackaged investment sector. It cipally unit trusts and life trusts rather more freely than would act in co-operation with assurance plans.

• Greater pressure to comply only be sold to professional in Securities and Investments

invest late many of the City of

However, it is not entirely clear that it will ever see the light of day as an independent entity, because there is a strong body taking on. of opinion in favour of rolling
The Government suggests up the whole regulatory
that a new body called the apparatus within a single policymakers seem to be divided on this point.

The argument for setting up a separate MIB appears to be that it would have a clear but limited role in supervising the marketing of life assurance, unit trusts and personal pension plans. It would not supervise the life offices and unit trust companies themselves, because this work is already done adequately by the Department of Trade and Industry.

The life assurance companies favour MIB as a vehicle which could put some teeth into the life industry's plans to implement a voluntary code regulat-ing commission levels on a wide range of traditional life, mit-linked and personal

pensions plans Some 64 life offices representng a claimed 75-80 per cent of new business volumes are backing Rolac-the Register of Life Assurance Commissions has drawn up. a schedule of standard commissions and is gearing up to go into full opera-

tion at the beginning of 1986. The Government's White Paper gives qualified support to Rolac's argument that life offices following these standard terms should not be required to disclose specific commission levels to clients at the point of sale—thus escaping the rigorous disclosure requiresale—thus ments" imposed on other

. All life offices are apprehensive at the possible impact the disclosure of commissions could have on the volume of business done through their traditional sales outlets. Consumers might be reluctant to enter into contracts if they knew that sums often running into bundreds of pound were being paid to agents, rather than going into the underlying investments.

Rolac members are boping that the disclosure threat will whip into line the non-joiners, which include a number of young, fast-growing unit-linked

But if MIB is absorbed into SIB, disclosure policies might come under the control of more broadly-based regulators with less sympathy for the particular anxieties of the life assurance Meanwhile, the unit trust in-

dustry is not particularly enthusiastic about being reguleted by a separate MIB. Many of the unit trust groups would have to register with SIB in any case, because they have investment activities outside unit trusts. It would be simpler just to be regulated by one body.

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1984 was a graat year for investors who backed ManuLife's investment team. They were top performars with the Manulifa High Income unit trust which turnad in a mighty 54% growth. Now the ManuLife team are looking for similar opportunities in the U.K.'s smallar companies.

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OFFER PERIOD FEBRUARY 2nd — FEBRUARY 22nd

The initial offer price is 50p per unit, with a minimum investment of £500. This offer period lasts from February 2nd to February 22nd. 1985.

The estimated gross yield at this price is expected to be

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Once this offer closes valuation and dealing days will usually be Wednesdays and Fridays and you can buy units et the offer price ruling an the dealing dey fallowing receipt of your application. Applications will be acknowledged and certificates sent narmally within 42 days.
Unit prices will be quoted daily in the FT and other netinnel

newspapars. You can sell your units at not less than the minimum bid price on the dealing day fallowing recaipt of your instructions. Payment will normally be made within fourteen days of the receipt of your rennunced certificete. The distribution date is 15th July.

Tha initial charge of 5% is included in the offar prica and an annual charge of 34% (plus VAT) of the Trust's value is deducted from the Trust's gross income (the Trust Daed permits maximum charges of 6% and 2% respectively). Remuneration is paid to qualified intermediaries and rates are available on request.

Tha Trust is an authorised unit trust, and units qualify as a wider-ranga investment under the Trustee Investments Trustee: Lloyds Bank Plc.

/Manu/iLife	•
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I/We wish to invest 2(min. £500) in ManuLife U.K. Smaller Companies Units at the fixed price of 50p per unit on applications received before February 22nd or the date the offer closes if earlier, and at the offer price ruling on the next dealing day if this application is received later.	¥

I/We enclose e cheque payable to ManuLife Manag Sumame (Mr/Mrs/Miss) First name(s) in full

Oneen Street, Sr. Helier, Jersey Channel Islands. Telephone:053473114. The Fond is based in Jersey and is listed on The Stock Exchange, London.

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INTERIM STATEMENT

A. & J. GELFER PLC

Unaudited results for six months to 30th September, 1984

Turnover Pre-Tax Profit Six months to 30th Sept. 1984 Six months to 30th Sept. 1983 2,754,791 407.538 170,000

2,796.360 409,204 191,400

237.538

217.804

Interim Dividend per 1.9p net Earnings per Share

Dividend payable on 15th April, 1985,

1.9p net

of life operations, accounced his company's new bonus rates in the middle of December -

YOUR SAVINGS AND INVESTMENTS

Clive Wolman examines the Chancellor's options for the Budget

Think before acting over pensions

recently urging readers to in-

Fears that Chancellor Nigel Lawson will remove some of the tax privileges of pensions have been heightened this week by cuts in the price of oil and a further two per cent hike in interest rates. These developments are expected to reduce Government revenue and intensity the Chancellor's search for alternative sources.

The message of the promo-tional material of insurance companies, pension brokers and salesmen is that you can escape whatever designs the Chancellor may have on your pension tax privileges by acting now. And that means embarking on a pension plan if you do not already have one-or increasing your contributions, either to a self-employed or even a company scheme. Some plans even offer you the facility for taking loans in order to in-crease your contributions

Last March on the basis of a leaked report that the Chan-cellor would remove life assurance premium relief on new policies, insurance companies sold record numbers of them in the week before the Budget. An dthose who signed up in advance will continue to receive premium relief for the duration of their policies.

But it would be dangerous to assume that the same trick will work twice. At the very least, forestalling a tax change on pensions will be much more complicated. So you must assess the risks before rushing to hand over large sums of money pension salesmen, or signing contracts 10

The argument for committing large sums to a pension vest ahead of possible tax plan in advance of the Budget changes in March's Budget, hinges on the belief that the reads: "Pensions scare—act Chancellor will not impose any principle hefollowed last year in accordance with tradi-tional Conservative Party Conservative

thinking. But, taken to its logical conclusion, the principle would require a phasing in of any pensions tax return over a period of 70 years or more. Only when the last 20-year-old now in a company pensions scheme (and his spouse) have died could the new tax rules become fully operational.

Thus, for example, the investment income from his 1984 contributions would bave to remain exempt even though the income from all his contribu-tions from March 1985 to 2030 would be taxed.

The difficulties of disentangling the different contributions would strain even the most computerised actuarial service. So, it is more likely that, if any tax changes are introduced, the phasing in period will be cut down to, perbaps, 10 years. How much you gain — or lose

depends on the details of the tax changes, if any. If the Chancellor decided not vestments but would be limited to allow pension contributions to be offset against your tax on cent.

earned income, there would be a strong advantage in raising immediata effect, you might your contributions now. But actually be worse-off by paying such a move is generally con-extra monay into a pension fund sidered to be the least likely of now. This is because if you all the options before the

ally, the lump-sum payments on retirement. But annual exemption.

depends on exactly how the regime on pensions could work change is introduced.

The Chancellor will not wish to impose the full tax immediately, in viaw of an undertaking imposed both on the investment he gave to Parliament in returns and on the final pay-December. Thus, he may decide out. to exempt part of a lump-sum payment from tax and impose tax on the rest, depending on the proportion of contributions you make before March 19, 1985 case, you would do well to boost

your contributions now. But the tax might more simply be phased in by reference to the age of the taxpayer on Budget day, or hy his exceptionally wall, the Revenue number of years in employment might not allow you to reap the before and after that day. This was the method followed by the Australian Government last summer. In that case, there would be no advantage in pay-

ing more now.

One other possible tax change, which has been touted widely as an attractive political option for the Government, would be to impose a tax on pension funds investment income — or, to avoid distor-How much you gain — or lose tions, on their total returns — by pouring as much as you (including capital gains). The can into a pension scheme rate of tax, it is assumed, would probably not be as severe as

But if such a tax had an had invested the money directly yourself, perhaps into a unit Most likely is a move to sub-ject to income-tax, at least partiable to avoid any capital gains tax by using up your £5,600

The adjacent example demon-

crease your contributions now strates how a reformed tax against you. Although your pension contribution is boosted hy tax relief at the start, tax is

Making a payment into a penthe usual disadvantages of pension contributions. You cannot withdraw the money until you — Budget day — and the pro-reach retirement age. You have portion you make after. In that no control over the investment policy, unless you are in a self-advinistered scheme. And if, after making additional volun-tary contributions to a company scheme, your investment does full benefits

> A new tax on pension funds total returns may well not be as harsh as the 15 per cent rate sbown, if it is imposed at all.
> Also, for higher-rate taxpayers,

the attractions of pension-fund investment would remain.

On the other hand, there must be a niggling worry that the Chancellor actually could devise something worse if he felt strapped for cash. Just suppose he decided to impose a one-off levy of 2 per cent on all pension fund assets, just as the Government did on bank profits in 1981. In that event, those who had poured in money just before the Budget really would be

But if, after walghing up all the risks, you decide you ought to put more money into a pension plan, the Inland Revenue limits are fairly generous. If you are self-employed, or not in a company pension scheme, you can contribute up to 172 per cent (20 per cent if you were born before 1934) of your relevant earnings each year to

pension plan. If you wish to exceed this



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The grasping hand of the Chancellor? or the salesman carry-back rules. This allows you

to use part of your contribution from this year to mop up unused tax relief from previous years. You are allowed to go back over the previous seven tax years in

search of unused relief.

If you would like to contribute more, but do not have the cash available, some schemes can arrange for you to borrow

money. But with interest rates so high, you could lose out badly if any tax changes cut

If, however, you are about it move bouse or to carry our may be worth borrowing money on a mortgage. Then, you will be entitled to tax relief on the

Example: A basic rate taxpayer, five years away from retirement, invests £1,000 in a peasion scheme and £1,000 in a unit trust. Over the five years both funds achieve an average annual total return of 15 per cent. The unit trust dividend yield is 4 per cent.

ofter 5 years after tax relief

hution Pension fund £1,000 Unit trust £1,000 £1,000 * Assuming the whole payment is subject to tax at 30 per cent. Pension fund returns are subject to 15 per cent tax, unit-trast

contri-

BES funds hope for a warmer response

George Graham has a tip for those with taxing problems

INVESTORS WHO are worried about the tax bill they will receive for the present fiscal year are turning their attention to the Business Expansion Scheme. Two managers now have launched BES funds to mee! thair

and Co. and the Sixth Northern Capital . Syndicate. launched by Hodgson Martin Ventures, both aim to invest hefore April 5 all the money that they attract. Investors should, therefore, be able to get tax relief for the whole of their investment in the current tax

The Second Alpha fund, which was open for subscrip-tions up to the end of June last year, is not yet fully invested, so there may be some doubt as to whether Third Alpha can place all the £1.5m it aims to raise in just nine weeks. But the fund's managers-

Laurence Prust and the deve-lopment capital company, Oaksay they are taunching the fund this late in the tax year only because they already have several strong prespective invesiments lined up.

They even have listed nine

investment proopeds at which they are looking, though these should be taken only as a rough indication of where your money will go.

Don't get carried away by the prospect of owning a share of a company that makes BMX bicycles and is about to launch brand-new electric cycle. This may be one of the pro-posals listed, but there is no guarantee that the fund will invest in this or any of the other eight companies men-

The minimum tovestment in the Third Alpha fund is \$2,500, and the offer closes on February 28. The initial management charge is 24 per cent, and the managers reserve the right cent of the equity of the com-panies in which they invest. Edinburgh-based Hodgson Martin Ventures also is on its

second BES fund in the current tax year; and it, too, has a list of investment opportunities lined up already. It does not, however, list them in the pros-

Like Martin funds, the Sixth Northern Venture Capital Synvestments in Scotland and the north of England. Earlier syndicates have placed £2.5m in 25 companies, only two of The Third Alpha Business in 25 companies, only two of Expansion Fund, sponsored by slockbroker: Laurence Prust pany—have ceased trading.

Minimum investment in the fund is £2,000, and the offer £750,000 has been raised. The front-end fee is 7 per cent, and Hodgson Martin reserves the right to take options on up to 10 per cent of the shares of the companies in which the fund

Hodgson Martin is going to pay the interest it earns on money waiting to be invested to charity—a choice of the British Heart Foundation. Cancer Research, the National Trust for Scotland or Save the Chitdren.

This is because the Bank of England is questioning whether managers taking in money often for BES funds-in practice, this means more than once a year-should not have to qualify as licensed deposittakers. Laurence Prust, as a stockbroker, would not have to

stockbroker, would not have to qualify.

BES funds so far this year have had a fairly cool reception from investors. The Third Lazard Development Capital Fund, which closed earlier this week, was the first to raise the full amount of capital at which it aimed.

But the Alpha and Northern Venture Capital funds are BES schemes this tax year. So they should get a warmer There also are a number of

open-ended BES schemes avallabte to investors (see table). These are not approved by the dustry ond, unlike approved funds, they can continue to take in money after they have already hegun to invest. This means that not all investors will end up with exactly the same spread of investments.



hold the shares in which they invest directly rather than through the managers, who act as nominees for the approved funds. To qualify for BES tax relief, they must place at least 1500 in each company as they £500 in each company, as they would if they had invested without going through the scheme managers.

Most of these non-approved schemes make no initial charge to investors, though the newest arrivat, Guidehouse, will charge 5 per cent. Superficially, this appears a good deal. But, instead, the managers will charge higher placement fees to the companies in which they invest. This may deter some attractive companies from using their services to raise capital, or may compel them to demand harsher terms from the

BES NON-APPROVED

Centreway BES £3,000 East Mercia Venture Mercia Venture Capital £2,500 South Western Venture

Western Venture Capital £2,500 Guidebouse Expansion Scheme Splince: Guide to BES Tunds, IS from Investment and Tax Planning Services, 7 Royal Lane, London NVI 7TH.

Pension plan without gimmicks investors have a choice of often have misled investors a **Eric Short reports** two plans — 100 per cent in promising astronomical sums: vested in units and no retirement on assumed rates: on a scheme guaranteed death cover, or 97 which offers high per cent in units and a guaranreturns and low teed minimum death cover de-

charges IF YOU are self-employed and can make financial decisions without the guidance of an insurance broker, you may well be interested in the new per-sonal pension plan from Framlington, a leading unit trust

group.

The plan is for the self-employed and employees in non-pensionable employment. It offers prospects of good returns, because of its investment expertise and its low charging structure.

Low charges and high returns already characterise Framlington's unit trust opera-The new plan - the Fram-

lington Personal Pension - is a single premlum contract offering investors a choice of nine different UK and overseas equily funds in which their contributions are invested.

pending on age.

Framlington is still only making a 1 per cent fund charge on its units. Most life companies now charge 1 per Salesmen will receive only

the usual unit trust marketing allowance from Framlington— 11 per cent, compared with 31 cent commission normally: paid by life companies for pension premium policles. Framlington's

has been translated into this product. There are no gimmicks, not even any illustrations of the cash sums likely to be available at re-

The life assurance industry is currently engaged in a con-troversy over illustrating the benefits on pension contracts due many years hence. These

retirement on assumed rates of investment return, without any attempt to adjust for inflation. Investors will not get such misleading projections from Framlington, which believes in marketing on its performance

Not that Framlington will be bothered much by the normal practices of salesmen. It is only paying its normal unit trust marketing allowance—1; per cent, compared with 3; per cent pald by life companies on single

There are two drawbacks to this scheme. The first is that investors have to make their mum they can invest to get fall tax relief, and how much is needed for a reasonable pension. Framington advises investors as to the minimum contribution they should be making based on

Second, investors can only switch between funds at a high cost — effectively a 3 per cent switching charge.

Interest grows as banks battle egoivalent in 13.2 per cent 2

deposit accounts have varied from modest to derisary. But as they move on to level terms with the building societies, through the introduction of composite rate tax, they are having to fight back in order to keep 2 hold on savers' money.

The weapon they are using is one of the oldest in their armnury—the cheque book. Midland has been one of the most enthusiastle of the clearing banks with its High-Interest Cheque Account. Barclays offers the Prime Account, white

interest cheque account next NatWest, by contrast, has opted for an account without a cheque hook, the new Special Reserve Account. Transfers have o be made through an ordinary

bank account. The Midland high-interest ecount has a minimum bulance of £2,500, and immediate withdrawals can be made without loss of interest. Cheques, how-ever, must be for a minimum of £200.

The Interest rate has been raised from to.3 per cent to 12.6 per cent; and with interest credited quarterly, this is

Barclays pays stightly less on its Prime Account: 12.5 per cent basic, credited quarterly to give an effective annual rate of

13.1 per cent. But deposits and withdrawals must be for a minimum of £250, and only six cheques a quarter are allowed free of charge. After that, they cost 50p each. Midland's cheques are free as long as the batance is above

the minimum £2,500.

Barclays certainly does not appear to be at all keen to promote the account. A number of branches we tried do not display brochures about the Prime Account and had no information to give about it.
Of course, the clearing banks

are in general not overloyed at the prospect of paying interest on deposits they have often enjoyed free in current

use of the cheque book, but still want to receive interest on your balance, it might be worth walting to see what Lloyds offers with its promised account.

The hank is emphasising that

there is no limit to the number or size of cheques that can be written, so long as a minimum halance of £2,500 is maintained. But it is not yet clear how attractive the interest rate will be. Lloyds la not going to commit Itself to a rate ehead of the launch date at a time when the overall level of m terest rates still appears highly

volatile. But it is a fair guess that the rate will be noticeably below tha ton Lloyds Extra-Interest Account-now 13.25 per cent—which requires the same minimum balance but also needs a month's notice for withdrawals.

George Graham

Standard Life heads performance league

Eric Short looks at the leading life insurers

NORWICH UNION'S reign at the top of the with-profit performance tables was toppled yesterday by Scotland's leading life company. Standard Life

Its new terminal honus rates, applicable to death or maturity claims as from February 1 and announced at the beginning of the week, resulted in maturities this month on Standard Life with-profit confracts being higher than line corresponding payouts from Norwick Union. Hugh Scurfield, NU's general manager and actuary in charge

he top of the

field challenged any life com-nanc to do better. Standard Life kept its annual

used by Standard Life to dis-

tribute the profits earned in 1984—profits that were boosted

No other company during this reversionary bonus rates — the bonus declaration season was more stable element in withable to do so until Standard profit returns — unchanged at Life came along this week with 1983 levels. The profit boost its bonus announcement that come from the more volatile put it back on top—a position terminal bonus — the bonus it occupied during 1984. paid when a policy matures. This has become the most important part of Standard Life's method of crediting There is, however, likely to be some uncase over the method

accounts for 51.2 per cent of the maturity value. The complexities of withprofit bonus distributions often is used to disguise investment performance. Over the next few weeks, this column will explain bonus system works, and whet It means for investment returns.

Meaowhile, the next life office to watch out for is Scotish policyholders with life profits. Amicable, the Glasgow-based rival of Edinburgh's Standard In the 25 year return shown in buoyant equity markets the table, terminal bonus

Man aged 29 at outset, paying £16 s monib gross—maturity value on a with-profit life policy maturing in February 1983 compared with a similar contract maturing in December 1984 Feb'85 Dec'84 Rise Feb'85 Dec'84 Rise Feb'83 Dec'84 Rise Company £ £ % 5,198 (4,356) 14.1 5,138 (4,706) 9.2 4,651 (4,391) 6,1 4,162 (3,924) 6,1 14,118 (12,686) Standard Life 13,606 (12,243) 11,819 (10,822) 10,226 (9,523) 12,616 (19,749) Norwich Union Equitable Life Eagle Star ... Scottish Provident (3.879)

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Report



Some people take investment more seriously than others

Take Ghengis Khan for example. He invested a considerable chunk of the known world, then wasted it by hoarding. Not the best investment strategy during the inflation caused by uncertain times.

Wiser investors recognise that a less headlong rush into the markets usually pays big dividends.
But short of hiring the collective brains of the FT and The Stock Exchange, how can the private

investor identify the real winners? And how many private investors can boast a better than 80% strike rate on their portfolios? Readers of the IC STOCKMARKET LETTER can.

For example, how many private investors

identified these winners?

	% increase in price*	% change in FT all-share index
MicroFocus Reed Executive Grattan Antofagasta Aero Needles Dee Group Bath & Portland	UP 351% UP 260% UP 248% UP 218% UP 183% UP 180% UP 152%	+40.0 +33.0 +21.0† +17.0† + 6.0† +38.0 +29.0
Neil & Spencer	UP 138%	+18.0†

† At date of sale recommendation

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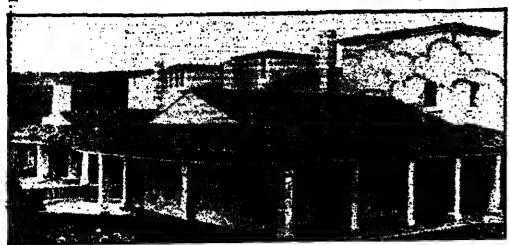
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PROPERTY



For those who don't fancy a Spanish farm . . . a new ranch-style home designed by British architect Roger Dyer, of Cheltenham, for golf champion Tony Jacklin on a hillside among the cork trees of Sotogrande overlooking the Straits of Gibraltar. (Photograph Trevor Kenyon)

Driving a bargain in Spain

BY JUNE FIELD

heady-scented wild narcisi and know the sort of place you want. umarnino (edible thistle) and white you can spend in both mingle with scrub, the cor only money and time ruoning it.
Then Fincasol will find out what just kept going.
-The only sign of life on the

valleys of southern Spain was a prohable productivity, and as former primitively ploughing with two teams of elderly oxen preparing to sow barley.

We had driven up to get a

clear view of some farms that are for sale in a valley below ably far too high, and it may be Gaucin in the Sierra Ronda. FEC and Gibraltar ready to an assurance of the farm's open, it could be a good time value. But mostly it is the th invest in Audalucian farms

Since I last wrote about this area in 1982, there has been a is not only determined by its new development in irrigation antrinsic value, but by the techniques. It is no longer amount of plus valio, tax on the It is no longer necessary to use only floodrrigation on land in the valleys. here frost can be a hazard, but it is possible to plant on the hillsides and drip-feed with individual micro-sprinklers fed by means of a pipe.
Although there are seldom

more than a half-a-dozen days of frost in the winter here, I could see that the recent weeks' cold weather had severely affected some of the avocadoes and chirimmya (custard apple) which had been planted on the valley floor.

My guide was Quentin Agenw, ex-lieutenant colonel in the Royal Fusiliers who acts as farm consultant to Fineasol. 4 Bridge Street, Salisbury, agents and developers, also hased in

English style Monte de la Torre,

ON A narrow, muddy track fit farm and 320 head of cattle, only for goals or tanks, where To huy a farm, you must farms are likely to be available. sleep hillside above the fertile value according to location and Queotin Agnew admits-after that it is a long drawn-out pro-

some professional help.

.\ much smaller property, where the finca (farmbouse)

has been done up, and cultiva-

tion is more manageable, is the 15-acre La Perie; planted

mainly with fig and olive, it is

near to the picturesque white vallage of Gaucin to which there

is good access because of the new road. (An ancient Roman

roadway also passes through the land, on which I watched

mules carrying produce from neighbouring farms.) The price

Who buys? Someone who

used to have family farms in

Scotland bought a 400-hectare cork estate with 30,000 or so

trees, which does not need in-tensive management. As cork

trees are self-generating, cut every nine years, and live for

about 120 to 150 years, the huver thinks of the farm as s

Cash flow comes from letting

off some of the cleared under-

growth around the trees for

grazing for goats and hte dark

brown mountain plgs from whom the Spanish get their

Small farms can be rum on

the local system of share-crop-

ping, where an owner allows

crop, and recovers half or third of the proceeds back. and recovers half or a

someone to pick and sell his

Small plots of land for "hobby farming" vary from £10,000 to £60,000, depending on

whether there is a building

available. Village houses, very

basically restored, with no heating, but sanitation, can still be

bought for between £10,000 and

Properties, represented in England by Euro Property

through Andalucia

£20,000

long-term, investment

is £67.500.

acceptable to both sides. "The asking price is invariwant to sell, and is just getting Mediterranean habit of bargain-

hammering out a price

The sale price of a property increased value of the land. With properties in Spain for years traditionally under-Vears declared on the escritura, deed of conveyance, the 30 per cent tax payable on the profit made between the original stated price, and what is noy a true value, will have to be reflected in the price. I took a look at Los Olivos.

a 240-hecture farm with citrus and arable land. There are three farmbouses, all in need of extensive repaid (one an old inn on the one-time smuggler's route between Spain and Gibraltar). There is an abundant water supply from a stream, plus a well with a flow of 10 to 12 litres a second in the flat pastures by the River

He lives in one of the original Asking price for the freehold Larios homes in the hills, the is about £220,000, and for this sort of place you would need extra funds to get it going, and 'Advisers' (0722 330847).

After the chill, the reckoning

BY ARTHUR HELLYER

IT IS gradually becoming possible to assess the damage done to plants by the severe winter and in my own garden, in a particularly cold part of Sussex, I am glad to report that it appears to be less than I had expected. But not many miles away in Kent, the weather was much harsher; and reports from Devon and Cornwall suggest that conditions there were, at

times, even worse. In the Channel Islands a low of -9 deg C, or 16 degrees of frost on the Fahrenheit scale, was recorded, hot there also were heavy falls of snow which probably reduced damage to roots and bulbs though it caused damage of its own to trees and damage of its own to trees and shrubs. While we were freezing, Scotland was enjoying milder weather, but when the thaw came in the south the blizzards moved north, and conditions were appailing in some places. So what gardeners will dis-

So what gardeners will discover as their plants come out of freeze is likely to differ greatly from place to place. With mc, sensitive plants such as Itea ilicifolia, Grevillea rosmarinifolia, Ozothamnus resmarinifolius and the yellow Banksia rose appear to be un-damaged. The leaves of even the youngest stems are still

survive. Campsis radicans, the orangeflowered trumpet vine growing against a south-facing wall, is very little damaged and Nandina domestica, in the shelter of a large birch tree, also looks all right though the leaves are a hit duskier than usual.

gree nand I think the bush will

Undoubted casualties are veltheimias and lachenalias growing in an unheated greenhouse, but I knew I was taking a risk with these and was testing the mt osee how much cold they would stand—rather like lean-ing out of a window to see how far one can go without falling out. The temperature dropped to -6.5 deg C (20 deg F) in this house. Bedding geraniums survived but they had the additional protection of a quilted polythene sheet. Various osteospermums, verbenas and Convolvulus manritanicus were not much damaged.

In another greenhouse, warmed by an electric fan



heater with thermostat set at a very frugal 5.5 degrees C (42 degrees F), a wire in the socket fused twice for no

obvious reason. This failure meant that on two occasions the temperature fell to —I degrees C (30 degrees F) before the trouble was noted and rectified. Nothing seems to have the best willed was noted as the seems to have the seems to be been killed, not even seedling veltheimias; but the leaves of Kalanchoe blossfeldiana are Kalanchoe severely damaged. Variegated aspidestra is com-

pletely unmarked but I have long known that it is a much hardier plant that is generally recognised. Geraniums here have some scorched leave, but many more remain green and I expect the plants to recover quickly when conditions improve.

What I am sure most people will be asking is: What to lo about the damaged pilants. Out the moment except to remove branches that have been broken hy the weight of snow, There rather dark and I expect that may be more cold weather to some will fall off later on, but come; and it is the late frosts that usually do most damage because the sap is rising and the stems and leaves are more tender. That is why cold does more damage in normally mild places such as the south-west, the Isles of cilly and the Channel Islands that it does in normally-cold places such as the south-east, east and north.

But even if there is no return of harsh weather, it is still too soon to be certain just how much damage has been done. It is far better to wait until new growth appears and then to cut back to this than to rush in too hastily with pruning saw and secateurs to remove growth that may eventually prove to be

No benefit will accrue from immediate pruning; and even if moved eventually they may, in the meantime, be giving a measure of protection to growth lower down the plant. I think that some of my her-

baceous plants and bulbs may

mulch of rotted leaves and grass clippings that I spread around them in early December. Since then I have added more, and this seems to me to be a very good thing to do. If no compost or less mould is available peat or pulverised bark could be used; but bark can depress tempors available in the soil, so it needs to be followed by a scattering of high-nitrogne fertiliser in

would not apply fertilises earlier than this, partly because much of it may be uselessly washed away and partly because it could stimulate soft growth before the danger of sharp frost

Under glass, I would advise getting rid of obviously dead plants immediately and also removing dead or dying leaves or stems which may otherwise be come breeding places for such fungl as grey mould, always a troublesome disease in cold, damp conditions. A sprinkling to keep plants healthy and I would prefer a dry application, such as this, to a spray under present conditions.

By April, It should be possible to identify and remove all dead or seriously-damaged growth Always cut back to the stronges new shoots that can be seen. Do not worry about hleeding - the oozing of sap that often occurs from pruning wounds in spring - for it causes less damage than is commonly supposed. After a few days, it will usually dry no of its own accord and growth will proceed quite normally.

Once everything is growing again and it is fairly clear that

the hard weather is over. I would recommend feeding all round; not excessively, which could do more harm than good, but moderately in spring with a little more to come early in summer. What is moderate? It depends on the strength of the fertiliser used and for Growmore, withlts 7:7:7 formula could be 40z per square yard in spring and 20z per square yard in June. For a 20:10:10 formula, the rates could be half that.

Simple ponds that mean life-or death

WHEN FIRST I knew my farm 50 years ago, the sole source of water for a herd of 70 cows was a number of ponds placed so they could gather the run-off from the still-unsealed roads. In the immediate pre-war years the local authority tarred the roads, but it was understood that the material used would not be toxic to stock. Humans had to make do with water collected from the roof in tanks.

The ponds were full of wildlife - moorhens, ducks and various fish, including many goldfish and newts, or "evetts" as they were known locally. I haven't seen an "evett" for many years now but they were considerable topic of conversation then. It seems that some time before my arrival a young woman had drunk some pond water full of evetts' eggs. She died when they hatched inside

I was never sble to verify this story, with which mothers used to frighten their children away from the water. But I employed an old carter who told me that, as a young man, be often had drunk pond water, first scooping the spawn off the surface. He had, he told me, lost a son through the Ice on one of them. This was more probably the reason for the warnings, for the ponds were steep-sided and dangerous. All had been man-made or

reconditioned after World War One by a local family firm of specialists. The ponds were made deep so that the water would not evaporate, and the sides were lined with chalk covered with wheat straw and then sealed with clay. The last were completed very early in the 1930s and still are holding water quite well today. Water always has been

problem on these high chalk hills and it is here that the dew ponds originated; there are the remains of them on most of the downland farms. The construction was much

the same as for the roadside ponds but the true dew pond was placed on the highest part of the hill so there could be no question of any run-off from the surrounding surface. There is a good deal of controversy as to ho wmuch they were sustained by the dew and, in my youth, people were questioning if the dew had anything to do with lt.

They were certainly filled by the rainfall. They were mostly made 22 yards square, about a tenth of an acre. In the 30-inch rainfall that is general around

COUNTRY NOTES

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JOHN CHERRINGTON

here, this would mean collecting some 300 tons of water (an inch of rain equals 100 tons an acre). This, if it could be held. in the dew pond, would keep a flock of sheep through quite a long dry period.

But the sides were very vulnerable to damage; and those that were still being used were protected from the stock and the water pumped or syphoned out. A friend once took over a farm that had sev-eral dew ponds still holding water, and damaged the lot by allowing his cattle to get into them. Even if he had fenced them, I doubt if they would have supplied many cattle. The roadside ponds, though, were quite efficient because they collected water from quite a large,

I don't know of any genuine, dew ponds around here that, still hold water, but there is still a parish pond that people living here still could use of there was a prolonged interruption of the piped supply. This was really a natural soak in the clay cap and has always, held water. It is in one of my woods, and I have to leave a track to it, but no one has

There were dug wells in most of the farms, but there held little and relied on buckets and windlasses to get the water. There is one under my kitchest floor. When I took this farm in 1944 there was no piped water or flush tollets for the village, except around the big house. Now, every one is on main water pumped up from the sub-soil.

There is, of course, a price to be pald for this. The winter, bournes, which spring from the chalk dowos, rise later and run for shorter periods than they did. Some wells have bad to be deepened in recent years or they go dry in summer. Now we have the threat of oil drilling in the immediate neighbourhood, and pessimists fear this might perforate the water table and let the underground reser voir empty in time.

Why worry, though? We knew how to survive without piped water before.

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MARCH 18, 1985

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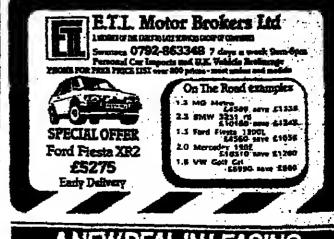
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GRAVATION

Austrian Tyrol, the second was the carnival and grew from it. late last autumn and the Setting Fasching and Haloween-two occasions when the lone stranger wanders the streets at his own risk.

In many parts of the world touristic oblivioo.

We are coming up in doorlocking time again. Fasching restaurant and sometimes, it is in its final stages, building up to the great climax before Leot. As in Southern Germany and Austria the drink flows more freely and the make-up becomes more exotic, so the final touches are being put to floats in Trinidad, to procession costumes in Cologne, and wink-ing lights in Rio. It is carnival

The most likely theory for The most likely theory for before the hig days.

the origins of the word "carnival" is that it is derived from
Austria you will find not only the Latin, Carne Vale, saying farewell to meat for the Leoten fast. Its origins considerably predate any Christian involvement. It comes towards the end day.

ment. It comes towards the end day.

ment. It comes towards the end day.

ment. It comes towards the end day. of oew crops still far in the future. A time indeed for fasting, whether out of cautioo or necessity, and for a final blow out before the real business of conserving resources begins,

present day manifestation of aend Valentine cards and then thia remarkable phenomenum is in Rio. There preparations would take a brave soul to ven-go on for the whole year and ture into the night streets of on the Friday before Shrove London in late February wear-Tuesday they explode into eality. ladies of Rio.
The celebrations here, as In Rio and Trinidad it is

elsewhere, originate from possible at most times of the Europe. The pre-Lenten processyear to see preparations for the sions and parties of the imperial powers spread to their are a regular feature of life for colonies. In Rio things were the visitor to Rio.

fairly haphazard as the Portio Unless you have local guese settlers continued their friends or are totally dedicated former antics, albeit in a some to independence I would reformer antics, albeit in a some to independence I would re-wbat juvenile way, until the mid-1850, when the first to any of the major carnival organised team of marchers celebrations. The tour operator

It could be argued that the getting seat tickets and hotel Trinidad carnival has a much rooms. There is still time, older tradition. Here the DER Travel Service tells events dates back to the

happened twice last year. Half took on a new dimension when a dozen colourful but sinister it became linked with the figures tumbled out of a door- emancipation of the slaves.

It was also tied up with the ing as if in a scene from some cane atubble burning season idinin-like nightmare. The calypso, the origins of The first time was almost which word lead to endless. exactly a year ago to the argument, is a crucial part of It is worth remembering that was Yonge Street, Toronto, in areas famous for carnival the event takes over the whole area. It is not a matter of taking your seats for the parade and then slipping back into

> seems every private house is takeo over by some terrible. fever that insists that you have

the only way of seeing the blg carnivala is to leap in at the deep end, there are less testing excursions either hy going to less famous settings or, next year, by planning a visit slightly

builds up to the peak at the weekend before Shrove Tues-

villages you can either enjoy or escape the celebrations as the mood takes you. In France, Italy and Spain carnival tends to have retained more of its out before the real business of religious aspect. In Britain's own charming if pathetic little rump of a celebration we first toss pancakes-but then it ing at little as some of the

main carnival. Samba displays

then faces all the problems of

me, that it still bas some space



Carnival time in Rio when it's fun all the way (photograph: Daniel Topolski)

the hotel).

I am unt as frequent a visitor to Latin America and the southern Caribbean as I would like to be, so do not have an exhaustive experience before the hig days.

In Bavaria and much of botels involved. My last visit to Rio was made through parades but partying. The fun wings holidays and I flew builds up to the peak at the thing want smoothly and thing went smoothly and efficiently. BWIA provides an excellent service "to-southern Caribbean. excellent

It can be extremely hot and £774, or eight nights to Tohago for a minimom of five nights.

in June, July and August.
In mountain Europe, where

fasching is in full flood, this is the ski season. If you don't like snow and people wearing funny costumes, stay at bome. Meanwhile, while others are sewing on their sequins I shall spend my time composing a suitable reply to the reader who suggested I give up cliches for Lent.

Kuoni Travel (0306-885 954) do an elght-oight package to

SKIING

ARTHUR SANDLES

I did a couple of seasons ago) a

Although at this late stage £159 and £209 depending on wet and the standards of (Turtle Beach) for £951. Both service tend to crack under the leave on Feb 14 as do eightnight packages from Caribtours (01-58) 3517) staying at the Holiday Inn (£788) or the Clacobia Inn (£789).

For those eyeing the Rio carnival, Sonth American carnival, Sonth American Travel (01-833 2641) has a departure on Feb 13, returnin on March 1, at a cost of £915 for one person in twin accommodatioo. .Kuooi offers tours frm Feb 9/25 or Feb 14/23; the cost is £624 for one week (bed and breakfast) plus £91 for the second week. Because of the for sheer holidaymaking, by do an eight-oight package to carolval, there also is a supplethe way, this is not the best the Trinidad carnival, staying ment of £34 per person per time of the year to visit Rio. at the Trinidad Hilton, for night in twin accommodation

On the slopes, insurance is a must

SO FAR it has been a record breaking year on the ski alopes -that's if you're the type that keeps a record of breakages. The appalling weather of the first half of January seems to have sent skiers tumbling all over the place and insurance companies are reporting a heavier than usual rush of claims.

Tha fact remains, bowever. that you are highly unlikely in return from the slopes in plaster. Today's ski squipment has made the sport imeasurably

Oddly ecough your most likely injury is in the least obvinus spot—your thumb. Thumb sprains are by far the French influence in the on its escorted carnival most common hurt on the they do happen, is however in back-dated paperwork. Make southern Carnival was, and is, cele Saturday February 16 (three you the least sympathy, Break ing design has pushed injuries form, not a photocopy, before brated in many of the West nights with prices between a leg and everyone only and up the leg, and eocouraged you go.

crease. abbs. Sprain nr even break (as

thumb and you become an object of hilarity. Now that the ski weather has settled down a little, so one hopes, will the level of claims, and in the past few years, according to major UK ski Insurers Douglas Cox Tyrie, that has been in gradual decline for a while.

The severity of injuries, when

more security and thus higher speeds on the slopes. The result is that leg breaks and more frequently multiple than simple -producing the need for hos pitalisation rather than a quick plaster and a limp bome. Torn ligaments are also on the in-

The message of this is not to risk skiing while uninsured. PS-Insurance companies are investigating a travel agency/ tour operator fraud. Some Some people are taking holidaymakers' cash but not forwarding it to the insurers. They 'phone you once you are bome, ask if you had a good trip, If the reply If no, you had a medical prob lem, they rapidly send off the

When it's getting physical

BY STUART MARSHALL

DRIVING POSITIONS have improved ecormously over the years. One doesn't often find the steering wheel rim that rubs the thighs of anyone over six feet, the ignitioo/steering lock in a potentially kneebreaking position or the seat cushiop with so hard a leadlog edge that it cuts off circulation to the legs after an hour or two at the wheel.

The old device of restricting rearward movement of the front seats to exaggerate the amount of koeeroom for rear seat passenger seems to have died the death, too. Even cheap cars have reclining backrests to front seats and lack of lumbar support provokes fewer aches and pains than it nsed to.

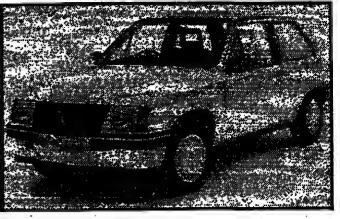
So, if normally bealthy and mobile drivers have less to complain about, does this also apply to the physically handicapped? I doo't mean drivers who are severely disabled by the loss of one or more limbs but those of mature years whose bodies are merely showing inevitable signs of wear and tear.

Like Mr R. J. Edmonsoo, who wrote to me from Llanfairfechan asking if I could advise him on his next car. His Volvo 164, now 14 years old, has served him oohly since new but be doubts that it will pass on its next MoT hecause of mist and he really wants a smmaller car anyway.

He is having difficulty in deciding upon a replacement An old injury has left him with a stiff right hip which means a car must fulfill two specific requirements. He must bave a seating position allowing him to drive with right leg extended on to the accelerator without bending the hip, though his knee works oormally, And antomatic transmission is essential. He doesn't say so, but I suspect power assisted steering would also be welcome.

"I have in mind a figure of between £5,000 and £7,500 for a reliable car from a manufacturer whose designers bave takeo some of these require-ments into account," he said.

I found myself io some difficutly io offering advice. Car makers design their products for fit people, who account fur the vast majority of huyers, but some must clearly be more suitable for people like Mr Edmond- fuel. The way this has good up an explanation.



The flow of hot hatchbacks is never-ending. Latest to arrive in the showrooms is Vauxhall's Nova "Sport ' (pictured) with a 1.3-litre engine fitted with two twin-choke carburetters and a free-flow exhaust system. Output is 87 horsepower (17 bhp more than normal) at 6,000 rpm for a claimed top speed of 111 mph. At £5,780, the Nova "Sport" has the edge on Ford's XR2 for performance and price. More hot hatchbacks are in the pipeline. One, from a Japanese manufacturer, impressed me as a VW Golf GTi alternative when I drove it two weeks ago—and it will be around £1,000 cheaper when it arrives at the end of the month.

used Vnivo 240 automatic as one possibility; or a mid-sized Japanese antomatic like a Toyota Corolla or high reputation for reliability.

Japanese cars nowadays have the most generous fore-and-aft adjustment of driving seats, the makers having taken the hint that Europeans were longer in the leg than domestic market buyers.

Are any readers of this column handicapped in a similar way to Mr Edmondson-and, if so, how have they solved their motoring problem? I hope to return to the subject later.

Fuelling some of the people?

PETROL PRICES have not risen since September though the oil companies never tire of telling us how they are insing money on every gallon they sell. Texaco is urging an increase of at least 5p as sooo as possible.
"If we are to earn...a realistic return on our investment, we need to see the four-star price in the mid-190 pence area," said its general manager, marketing sales, last week.

the same thiog-are right. What

son than others. I suggested a in recent weeks is nothing short. nf scandalous. In round figures, diesel dearrie 12p a gallon less Excise

Nissan duty than petrol. It is actually Stanza, both of which have a a cheaper product to manufacture than petrol and one might reasonably expect it to sell at around 12p per gallnn less. That was the case until September. But now diesel ia actually dearer than four-star at many filling stations, having gone np 10 per cent since September. during which time petrol prices

have not changed at all.

I have had letters of protest from readers owning diesel cars. "We pay more for our cars in the first place, knowing that manufacturing costs are higher -but why should we be ripped off by mil companies who baven't got the guts to ask a realistic price for petrol in case they lose market share to a com-petitor?" That was how an angry Mr A. Powell, of

Beckenham, put it. Diesel car owners are only small sufferers by comparison with road hauliers, who bave literally saved the steel industry from collapse during the miners strike and bave belped to keep the coal flowing to power stations. But diesel motorists feel as unjustly treated as the haullers, for whom fuel accounts for one quarter of their operating costs.

I'm sure he—and the other It's all very different in oil company managers who say France. Last week, super grade petrol was about £2.35 pe I can't understand is that while gallon, diesel £1.85. Can 21 they are so reluctant to charge miles of sea turn the economics an economic price for petrol, of motor fuel distribution upside they have oo lohibitions over down? The least the oll comincreasing the price of diesel panies owe diesel fuel users is

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*The European Businessman Readership Survey 1984.

y Richard Marius, Dent, £16.95,

Just outside Chelsea Old Church sits a huge bronza latue of Sir Thomas More, his lands folded and his expresion solemnly benevolent; while around the stone pedestal only hree plain but impressive inhabitants, nevertheless, the cords, SCHOLAR, STATES-MAN, SAINT, proclaim his rirtues to the passer-by. Not ong ago, however, some wander-inhedite, armed with a spray-inhedite, armed with a spray-inhedite. mbecile, armed with a spray-un tried his hardest to disigure it; and the stains are still merely gratuithus; but I at his own residence he often wondered at the time if he had them imprisoned, until be might perhaps have been the himself had questioned them hind of Protestant fanatic who. and their guilt had been established inw and then, hursts into the daily news. The Church, of course, was a place where More he immediate neighbourhood. on the aite of modern Beaufort Street, rose his splendid country-house.

More had always had a sense of style, as Holbein the Younger's sketch of his assembled family shows. The background is a richly furnished room, which contains an elegant side-board bearing decorative pieces of plate, a canopied doorway, and, attached to the wall above the company's heads, a musical instrument and an elaborate new-fangled clock. The great man's domestic life was notably harmonious. More and hia venerable father alone are whila their six female atten-

BY JOHN LLOYD

Scargili and the Miners by Micbael Crick, Penguin, £2.50, 160 pages

State of Slege by Jim Coulter,

Threa books—one little more than a pamphlet—have now

appeared , wholly or in part con-

cerned with the miners' sirika

and the miners' union presi-

metry: one is from the far left,

ona is from the far right and

the third, a "proper book"

lwith the Penguin imprint lo

The third of these first.

Scaroill and the Miners, follows

Michael Crick's book on Mili-

tant in being a methodically

researched, calmly (even flatly)

phrased work about a subject

which stirs many either to adula-

worth reading because it makes

a number of matters quite clear; the development and

beliefs of the left in the NUM

and of course of Arthur Sear-

cill, the finwer of that left; the

brigins of the 1984 strike (or

some of them); something of

zill, son of a Communist father.

breame himself a young Com-

points) defending his leftism

against the social democratic

ostility of his older bit col-

Wi M left gradually extended its

power and influence over more

and more areas, especially Yorkshire, in the 1960s and

1970s; we are reminded of the

fwisting road in the pitched

and not to the Financial Times.

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Participal Labour 19859

leagues. We learn how

So we read that Arthur Scar-

its progress.

Susan Miller and Martin Walker, Canary Press, £3,50,

Thomas More: A Biography his sharp-longued second wife, accompanied by his pet monkey, either stand around him, or sit upon the floor. About the whole gathering there is an air of sober contentment and civilised quietude that reflects the pleasantest features of the master'a personality.

For some of its occasional igure it; and the stains are still reformers, recusant priests and here. No doubt his attack was sellers of forbidden books; and lished. Then, with the Chancellor's full approval, they were carted away to be ceremoniously burned.

The brilliant film, A Man For All Seasons, bf Robert Bolt's play, which emphasises More's personal saintliness and appears to suggest that he might have played an enlightened part in the 20th century world, presenta an obviously misleading picture. He was a chsracteristic product of a very different social age Though his falth was strong and sincere, it did not preclude indeed, it frequently sanctioned - the most revolting types of cruelty.

To make his character yet more difficult to grasp, be bad once, in his greatest work, Utopia, which he published, with the encouragement of his

Taking sides over Scargill

interest has been whetted in

the man who has lad the strike

---and whose has not?---will find

slips Into a hagiographic por-

trayal of his central character,

he comas close at times. The book makes absolutely no

attempt to be a definitive work

on Scargill, a man who has projected his beliefs and per-

sonality on this country more

powerfully than any other figure sava the Prima Minister

and in the modesty of its aims.

it can frustrate. It is hard to

see how Crick, in a full-length work, much of which is auli-

biography, stoppad himself trying to reach behind the

myriad hares Scargill's own

pronouncements set running.

banal and sometimes charn-

able to the point of blindness.

As: " In relations with his staff,

Seargill rightly sees himself as

the boss, and so he expects people to do precisely what he

icils them lo. Perhaps under-

standably he gels very annoyad

when they don't." Or: "Pri-

vately Scargill dislikes much of

Against this, though, Crick

usually prefers to throw in the

the indiscriminate viole which occurred in 1984. . .

worth huying.

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ment Training

Instead, be can be at worst

in Crick's book,

Scargili the Stallnist by Nicholas Hagger. Oak Tree Books, 22.50. 128 pages

But he has stuck to a confined brief, and while he never fully slips Into a hagiographic por-

great deal to Intrigue tham

exactly opposite position. The isws of his imaginary commonwealth may, here and there, seem stern and harsb - he envisaged an early Communist state; but its ruler, we are told, detested violence, and allowed the happy Utopians entire religious freedom:

" Ha mada a decree that It

ahould be lawful for every man to favour and follow what religion he would, and that be might do the best he could to bring others to bis opinion, so that he did it peacably, gently, quietly, and soberly . . . This law did King Eutopus make not only for the maintenance of peace, which he saw through continual contention and mental hatred uttarly extinguished; but also because he thought this dacree should make for the furtherance of religion." were the views of Thomas More, the distinguished

literary Humanist. But hy 1529 he was busily hunting down religious rebeis at home, and even extending his investiga-tions to the conduct of English businessmen abroad — for example, merchants established at Antwerp, who were suspected of sympathising with Martin

In this voluminous new biography. Richard Marius, "for many years leacher of Reformation history" and now head of Harvard's "Expository Writing Program," has had a somewhat awkward task. On the one hand, he regards his subject

the Stolinist, which found an

instant home on the feature

pages of a numbar of tabloids

and is just as perishabla.

Much of it is a compilation of

magazioes, arrangad in thematic

divisions: the remainder is poli-

tleal "analysis" which seeks in

prove Scargill=Stalin where

Stalin=power-hungry. ego-maniac dictator, and to delect

strike. Actually, the extent to

which Scarglil does adhere to a

political programme somawhat similar to Stalin's is worth

describing sensibly: hut that cannot be done by using Stalinism (or Scargili, for that

Stotes of Siege is a quintes-

sion deployed to rub nut

proletarian struggle. In this, the police are the particular

dants, among them Dame Alice, good friend Erasmus, towards as "a complax, haunted, and not his sharp-longued second wife, the end of 1216, adopted an allogethar admirable man"; on the other, he applauds More's resolute faith and his unshaken confidence in the destiny of the Catholic Church—a confidence, he writes, that, at every period, implies the belief that "history does mean something despile its apparent chaos," and that, newed by a true Catholic, all things move in "an unseen harmony with the grand design of God,"

Although

aspects of More's character have evidently proved hard to recon-cile, Richard Marius has produced an interesting portrait. The devout believer was an adroit careerist and an experienced politician, yet a far less unattractive figure than his careerists. \\'olsey or the odious Cromwell, Thomas wbom political power was always a predominant passion. More understood the value of buman bappiness, and was surrounded by a cheerful house-bold. He loved his friends, particularly Erasmus, and brought up a bevy of devoted offspring, and, at the end, once the problem of the King's divorce and the question of Papal supremacy

of his window, merely remark-ing that "Now that the goods and the implements are taken away, the shop must be closed." Notwithstanding its formid-

beneath the frills of the liberal

skirts, Example: "Civil liber-

ties are a luxury which only

survive at times of economic

capital, or when the owners

of capital decide to re-locate laboue or abandon it, elvil liber-

Again: "The state is well practiced in the exploitation of

right wing minorities (as the

manipulated them not just by

splitting unions as the British

and Americans did across

Europe after the Second World

War, but also hy dividing cont-

niunitie, as it has done in India,

resistance to British rule."

Cyprus and Ireland: wherever

Of more value than this vapid

is hapelessly conditioned by but not when they refuse lo

being sandwiebed hetween great recognise either opposing views

ties become dead letters,"

When there is a crisis

separated him for ever from the monarch he bad served, ha displayed extraordinary cour-

age. Whan the books that had

comforted bim in bis cell were removed, he drew the curtains



detail from Holbein's

might well have been cut down - this is a book that certainly deserves attention. Richard Marius haa an energetle prose style, though its effect is occa-sionally spoiled, at least from an English reader's point of view, by popular solecisms and transatlantic phrases. Thus a versifying sea-caplain, we learn, suffered from a bad case of Virgil"; Anne Boleyn had "a slim white body;" More may have been "miffed" by the publication of Erasmus' Praise of Folly, and "feela obligated" to revive a controversial issua; while elsewhere Erasmus "gurgles" with delight. But these are minor defects, which we should no doubt overlook. As a whole, the portrait is seasibly and clearly drawn and makes a genuine addition to our knowledge of a atrange man and the tempestuous age abla length - some passages in which he lived.

Scargill: facts behind the myth

prove it) from an objective to analysa, or speculate about strike, where its import is seen. Spartism is the evidence of position.

Scargill—or evan run after the as an example of state opprose police brutality against miners: Arguments made passionately hut by the time we get to it, it are of real, even supreme value:

Fiction

speeches and the known facts sential ultra-left view of the

Visitors and natives

villains, the visible jackhont swathes of prove like the above, or awkward facts.

BY ISABEL QUIGLY

erudence, and let the reader judge. If ha has been unwilling Antipodes to criticise or analyse, he has been willing to provide the hy David Malou! Chatto and Vindas, £8.95, 160 page:

facis, and that makes tha book The Lipstick Boys The same can't be said about by Jeremy Reed. Enitharmon Press, 27.50, 131 pages the other two. Many explicitly partisan hooks will be written

about this strike, and so they should be: perhaps the best of The Eleventh Summer them will be among their ranks. hy Carlo Génier. Hamish Flamilton, 58.95, 162 pages battles in the coalfields last But if they come from the right. reac and this. Those whose they will owe nothing to Scorgill

Superior Women by Alice Adams. Heinemann, £8.95, 368 pages

David Malouf's Antipodes consists of short stories with Australian settings or Australian people abroad. Over of them. Europe orwods, an Inhibiting if romantic pre-sence—the Old World, almost the "real" world, beside which Australian seems provincial, vigorous, earthy. This view may seem crude, but it's very subtly put across, with the lightes; of ouches, suggestions, hints. In whatever he writes Malouf manages to be saying two things at once, or more. Sometimes his people don't communi-cate because of this - the secondary thing being said quarrela with the obvious, the primary one.

When the teenage bny first really sees the night sky, it's a sight that opens up his soul, changes his outlook and life, an unforgettable moment. That it happens to be the moment when he's victim throre or less) of a saxual approach doesn't matter. It matters horribly to the poor professor, his unwilling ravisher, who doesn't realise that the boy has scarcely

In other stories natives and visitors fail to communicate, living as they do in separate worlds, with memories that have nothing in common. Scenes disintegrate for similar reasons: the holiday island becomes a place of horror, of danger, corpses, and a dramatic escape. The stories are neartifully composed and controlled; often moving, exhibitating, written with a quiet hat pessinnate the terrible teaparty. Finally

underside of experience and what sort of a life in London. the duality of everything, make. And then adult Paul returns in tralia seems exotic to many of an epilogue to greet a surviving them out-tanding. That Ausus has little to do with it. it's earlier character and report oo a honus they could manage without.

Then two first novels by vnung men. Jeremy Reed's The Linstick Boys is an extraordinary book by a pool, dealing with hut more shout the nature of isolation. suffering and the nature of poetry and the poet than about the usual subjects of the homosexual novel.

True, Bert, a heroin addiet. Jim, an aged kleptomaniar, noted anecdotes isn't enough K!aus an "ordinary"-looking, neatly dressed German, the narrator, a fith-form schoolboy who writes poems in the public librury each morning, even the of violence that matches hers, all live in a hellish world where ism of others by flaunting their own "otherness." The boy's black nail varnish and lipstick are a challenge to the terrifying toughs in dark streets, and he is flung with the others into a whirlprol of the Bawed and the escape and no wish, even, to escape. The book's preocrupations aren't social or sociological or sentimental; they are the nature of being, of identity.

Reed's writing is brilliant though difficult even hermetic. I couldn't put the book down yer at moments could hardly press on, hardly follow its densely wrought pattern of words. It's a poet's book and has to be read as such,

By contrast Carlo Géhler's The Eleventh Summer is prosy, and totally realistic. It makes use of that familiar firtional device, the flashhack. Adult Paul returns to the Ireland he last saw as a boy of 11. Then it's back to his early years and a fraught summer with his grandparents, Grandiather is a drunk, orutai, dislikeable, alarming, Granny an ineffectual, kindly There's, cousin old body. There's cousin Philomena for the statutory ses wene and Auntin Bridget for

the urbanisation of the once rural scene.

The Eleventh Summer is a curiously slatte novel, short hut, I have to say it, a hit boring. The writing is dull, sametimes chamsy or careless, and you clump from phrase to phrase; yet occasionally its deadpan air is almost impressive. Perhaps there's promise in the unblinking eye but it needs more skill in transmitting its vision to the world. A series of carefully Israel's Lebanon War

"Forty years on" is a powerful remptation to the novelist From The Group at the lop end to the experabe Lace at the bottom, the idea of taking several class-mates from school or university and seeing how they go has lured the good, the had and the middling. It has everything except originalitythe hapharard enniunction of haracter, their fanning out into life, surprises, about-turns, time's revenges, the emergence of new qualities. In real life you can play the game and see where those you played with at four or five have now laoded.

Superior Women has all the limitations and possibilities of the genre: it takes five American girls in the 1940s, at Radcliffe, and follows them on to the 1980s: marriages, rivalries, lovers, careers, children, poli-ties, etc etc. Well, that's life, and if treated by a good novelist it's tine. Alas, in Alice Adams's hands it's soap opera. and what's superior about her mediocre quintet is hard to see.

The first one-volume hardback edition of inthooy Burgess's Slalayan Triloge 1135 appeared under the title of The Long Day Wases (Helnemann | Lehanon Into a personal cam-£12,95, 563 pages). It comprises three novels all written, had disqualified his approach, in the late 1950s, Time For a the country's intelligence com-riger. The Enemy to the munity cautioned against it, the Blanket and Bed in the East, senier ranks of the army-not when the author was service as to mention the political appoan reducation officer in the sition and certain sectors of the conviction. They ware in quality there's Paul's appalling father Colonial Service. He thoughly but at their best their bleak who comes to claim him and fully provides a glossry of it.

The sum of the takes him off to beaven known Malay words used in the text. Colonial Service. He thoughl Press - forthrightly opposed

Schmidt's

Helmut Schmidt: Helmsman of Germany by Jonathan Carr. Weidenfeld. & Nicolson, £12.85, 208 pages

Any book which states on its first page that "Just the other side (of the Wast German-East German border) lies the town of Poisdam where Roosevall; Churchill and Stalin hald their aummit confarence after the German capitulation in 1945 invites the suspicion that all which follows may be equally unrellable. Roosevelt died in April. Germany surrendered in May; and Truman Attlee (taking over from Churchlll during the conference) and Stalin met in Polsdam in the late summer. It was at Yalta that the "Blg Three" met

In the ease of Jonathan Carr's admiring blography of Halmut. Schmidt the auspleion is, alas, Schmidt'a atalesmanship bas itself powerfully and unnecessarily damaged "west-west" relations, as well as contribut-iog importantly to the fact that President Reagan has since 1981: had the opportunity to ceverse almost all the western policies
detenie, arms control, westsouth co-operation, global economic recovery, etc.—in which Schmidt himsalf (to say nothing of bia hero, Kissinger) pro-fessed to beliave, it is worth exploding this myth.

In this we gat no help from Mr Carr, who—nicely though he writes—bas clearly swallowed it. The truth is that Schmidt, through personal prajudice (as in his attitude to Jimmy Carter), intellectual lazinesa (25 in his 1977 Algetair Buchan Lecture) and consistent indiscralion (as in bis persistent slandering of Jimmy Carter to every luncrant Senator, ganecal and journalist from the United States whom ha met), bears beavy personal responsibility for the non-ratification of SALT-2, for the neutron bomb flasco. for the whole "thaatra nuclear forces" mess and for the discrediting of Carter and ths

election of Reagan.
Mr Carr aays, "Then came
Carter and things got a lot
worse. Bonn blamed the President's advisars, the socalled 'Georgia Mafia,' most of whom had no foreign. affairs experience. The policy Amaricans with close knowledge of European problems daclined, that of the 'new boys' from tha South Increased."

Utter rubbish! Apart from Carter himself no Georgian in-fluenced foreign policy much, The East Coast pedigree of Vance, Brzezinski and most of the others was as good as that of Acbeson Dulles, Bundy, Rostow and Kissinger (Rusk was a Georgian!)

Then says Mr Carr, "They (Schmidt's SPD people) were thoroughly alarmed when Carler sald the U.S. was going to produce the (neutron) weapon. He never said anything of the kind. To my certain personal knowledge be sent discreet top level "White House-in-Chancery" messages to Schmidl at frequent Intervals during the six months before he announced he was not going to prinduce and deploy the weapon. These sought Schmidt's npinion, advice and, il deployment were favoured, support for the production and daploy-

nent of a weapon which could only in practice be used in Europe.

Equally regularly Schmidt replied that he had no npinion; that it was entirely an American decision and that he did not wish to be embarrassed by being consulted even privately. So much, incidentally, for all the then—aod still—fashionable Enropean angst about not being treslad as an equal partner by the Amaricans in the alliance! When Carter finally - and wisely-decided on military arms-control grounds and

against the neutron bomb, Schmidt did not lose an hour in talling ("off the record" as usual) every American ha could find that he was abooked by the decision, that he bad baen doubleecossed and that Cartee was weak. The only basis for all this was Schmidt's by now obsessive personal dislike of Carlar apparently for no more legitimate reason than that Cartae bad, after a free election, replaced his friends Ford and Kissinger and spoke with a Georgian accent.

But far-and-away the worst crime was the Alastair Buchan Lecture, from the malign effects of which the western alliance is atill sufferiog. This was when Schmidt launched upon the world seamingly on the basis of noles burriedly cobbled together on the plane to England withoul benefit of his normal professional advisers— the notion of "Euro-strategic Imbalanca" in other words the Rusians SS-20 missiles, which could hit weslern Europe, but

not the U.S. He seemed completely to overlook the fact that all Russian inter - continental ballistic missiles (ICBMs) had always been able to hit western Europe (and many were tar-geted on 11) and that any alliance counter-weapons of similar range to the SS-20s would create a different and possibly more destabilising asymmetry, namely that Nato's theatre nuclear forces (Cruise and Persbings) would directly threaten Russia, whereas Russia's TNFs (the SS-20s) did not directly threaten the United States. The basic source of these alternative "imbalances" was and is, of course, simply that the Atlantic occan happens to be where it is and not where the iron cur-tain is. But that was hardly a new security threat suddenly discovered by Schmidt in 1977!

His thought-insofar as there was one-was that western counter-missile and might therefore be blackmailed by the Russians. But was this supposed to mean that the governments of wastarn Europe needed thair own comparable arsenal or that Nato needed a comparable arsenal based in Europe? If be meant the first-perhaps

on the grounds as he recklessly the Americans could not ba rehed upon-then it made no sense for Schmidl to go on to insist that the remady was for the Americans to deploy, operate and control (and, of weapons in western Europe. And, if what he was really after, American hostage in western Europe to trigger the White House lo retaliate against a Russian attack, it is hard to see Potsdam.



how an experienced politician like Schmidt can possibly have thought that missile bases would be a better hostage than the existing 300,000 American troops, on the ground, all of whose parents, wives and friends bave votes back home. If he meant the second, then, as Carter pointed out to bim, there was no imbalance, since Nato as a whole had more than adequate nuclear weapons to deler the Russians from any rational nuclear attack.

Moreover, by insisting that counter-weapons falbeit Ameri-can) must be stationed in Germany twhather as daterrents or-as hostages) and that, if they were stationed in Germany, they must also be stationed olsewhere in Europe (Britain being not allowed to count, once Schmidt discovered that nuclear-armed F-111s had been alationed in Britain for years). Schmidt succeeded in making what he had declared was a vital security requirement for westweakest possible political base, namely the durability over the whole 15-yaar life of the weapons of the political will of the precarious governments of small countries like Belgium. Holland and Italy. But for thesa footish conditions tha weapons -If indeed they were needed -could have been sea-launched rathec than ground-launched and therefore given to the Royal Navy based in British ports, the militarily better option. This would also probably have avoided 90 per cent of all the political travail with; peace movements in Europe. that has so embarrassed the

alliance. The hopeless intellectual confusion about the meaning of "Euro-strategic limbalance" combined with Schmidt's exist. less insiduous campaign against Jimmy Carter's strength and reliability created a situation in which Carter was forced to offer to deploy TNFs in Enrope, however weak the military argument. Yet the moment the solution to the problem which Schmidt had largely invented Schmidt proceeded, as Mr Carr rather reluctantly brings out, to make every kind of difficulty about the deployment, implying that this was a clumsy Ameriand groundlessly hinted, that can plan threatening detents and that it should in affect be shelved pending arms talks with

the Russians. It was, all in all, an ineffable performance by Schmidt, petty in its motives, frivolous in its presentation and dangerous in its consequences. Mr Carr does he also mischievously not see this. But then Mr Carr's implied at times, was a better appreciation of Jimmy Carter's role at this time, la about 45 adequate as his appreciation of Harry Troman's role st

Sharon alone BY RICHARD JOHNS

by Ze'ev Schiff and Ehud Ya'ari. Allen & Unwin, £12.95, 320 pages

Ariel Sharon saved his honour over the one specific allega-tion involved in his tibal suit against Time Magazine, A New York jury found both defamatory and false its report that he discussed with Lebanon's Christian Phalangist leaders their plans for revenge following the assassination of President Bashir Gemayel and prior to the massacre of Palestinians at the Sabra and Chantilla refugee camps in September 1982,

Yet, as Israeli troops start to Lebanon, this is unlikely to exonerate him in the minds of most Israells from responsibility for the exiont, duration and cost of the military adventure which is still not ended.

That is the indicament of Ze'ev Schief, military corres-pondent Ha'aretz, and Ehud Ya'ari, Middle East affairs specialist of Israel TV, two awardwinning journalists with unparalleled Israeli contacts and very good Lebanese ones as centre of their book is, of course, Sharon, the dashing war hero of yeslerday, who they say, "transformed the war in palgn, even though the Cabinet

The operation originally down to Arafal's bunker."

VALENCE 11 AMERICAN TO THE PROPERTY OF THE

planned approved by the cabinet was to have lasted only 48 hours and be restricted to a 40 kilometre advance almed at securing advance aimed at securing which dominales this brilliant northern ferael from rocket and definitive book.

attacks and infiltration by As for the masseres, the

Palestinlan guerrillas. Sharon's "grand design" involved no less than the installa-tion of a "Christian" domi-nated regime in Lebanon allied with Israel, the elimination of the PLO as an independent entity, withdrawal by Syria and neutralisation of its threat to in the area, at the cost of 600 dead, incalculable damage to Israel's economy, and a badturnishing of its image in the world. The only clear gain has been the expulsion of the PLO from Lebanon. Syria is sillf the main arbiter of events in Lebanon where the Shi'lte community, the majority, may have been impiscably antagonised-

and the PLO could yet be back. Sharon succeeded in extending the operation as far as the Bekaa Valley, the main highway to Damaseus and eventually-In defilance of an agreement with the U.S.-West Beirut. He The man at the did it, say the authors, by bypassing standard decision making processes, evading safeguards built into the democratle system, and blocking the now of information from the General Staff to the Cabinet. Sharon obtained retrospective approval from the Cabinet by portraying unanthorised ad-vances as the response to developments in the field. Prime

Many others were guilty by political default. But it is the buildozing will and coming of the former Minister of Defence.

authors do not claim to know exactly what words were exno one, not the least the Kahan Commission set up to investigate the outrage, doubts that Sharm bore chief responsibility Israel, and a major diminatias into the camps in the first tion of Soviet Influence place to flush out guerillas and their weapons despite warnings of the possible consequ

WTS era

F.A.N.Y. The story of the Women's Transport Service 1907-1984 by Hugh Pephan. Len Cooper/Secker & Wat-burg, £12.95, 146 pages

Many a general would say: The FANY's? Didn't know they still existed!" Those same generals would reminisce about the work of the high-spirited and proud Corps in two world wars. Hugh Pophan's highly readable book traces the Corps fascinating history from its founding in 1907, mounted, in dashing navy blue and scarled uniform in its emergence the Today the WTS/FANY Corps. Duke of York's Barracks, with ils Commandantin-Chief. Princres Anne, continues the tradi-Minister Menachem Begin's tions and skills. Hugh Pophanta backing was won by kindling book captures the full flavour

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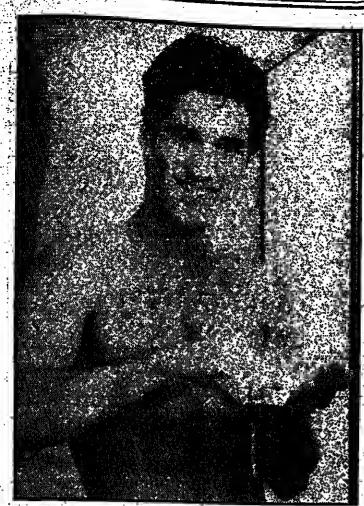
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South opened to spade, No spade, No diamonds, it is diamonds, it is preference in a the two-level. Inspire two-level in the lead dummy's spands in order



The well-groomed look is in

IF YOU thought that wearing a little bit of after-shave was the most that real men could get away with if they didn't want to find themselves getting strange looks in the pub, then you are in for a big surprise. Real men are doing all sorts of things that once were strictly out of bounds, Along with the whole business of keeping fit and entting out the steak and kidney pudding has come a much keener interest in how he leaks. In other words he looks. In other words, to give you the good news first, it is now perfectly all right for men to try to look their

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The trouble is that most men have had less practice at knowing bow to look their best than women. In other words, they need help. Worry not, help is at hand.

For many a year now, Selfridges of Oxford Street, London, has greeted February with what it calls its Beanty Playground, The splendid idea behind this is that instead of being pressarised to buy products by tough sales cassistants from the various councile houses women can go along and experiment with al lsorts of cosmetics in an area where no saels may take place at all (if they fall in love with a product they have to go to the ground floor to have)

This year, you've guessed: it, there is a small revolution . - there is going to be a counter for men. There have, in the past, been a few of what the trade calls "men's fragrances" to try, but this year Aramis and Fitness For Industry have joined hands to offer the male of the species much more comprehensive advice. For an initial fee of £2.50 (redeemable if later he buys any products) they offer to give him an assessment of his general health and fitness (done by experts from Fitness Fer Industry) and advice on haircare, shaving and body care from Aramis consultants. It works like this - you

make an appointment by telephoning 01-629 1234 ext 3849 and when you turn up Fitness For Industry proceeds to give Needless to say this isn't as thorough or as sophisticated as the full-scale BUPA test reported on by Ian Hamilton Fazey earlier in the year but it does give you a base-line guide to your general fitness. Each customer is asked to fill in a small questionnaire which would alert the asses-sors to any medical problems. He is then weighed and put on a cycle ergometer (an

me). He is connected to a cardiometer by an electrode fitted to the chest and he is then asked to cycle for six minntes with a variable resistance which is adjusted according to the readings from the

By feeding the enstoner's cardiometer readings, his weight and age into 2 calculator a basic state of fitness is arrived at, ranging from poor, unsatisfactory, satisfactory, good through te excellent. The Fitness For Industry team (this particular team is based normally at the Institute of Directors) is trained to be able to give sensible advice based on the results of the test. If clients are able to attend Fitness For Industry centres and do exercises under a supervised regime so much the better. If not, instructors can be organised to go into homes or-offices or else the advisers will simply give out sheets of appropriate exercises to do

There are several Fitness For Industry centres around the country. Write to them at 116, Pall Mall, London SW1 for the full list. Annual fees are about £200.

Having decided, therefore, on a programme of becoming fitter or maintaining the fitness you already have, you. can then move or rather glide soothingly into the manicured hands of the Aramis ladies.

If you want to be shown how to shave the proper, skin-preserving way, they will show you how. If you would like to know what to do about all those little problems that are keeping yon awake at night—like your razor rash, the "laugh" lines round the eyes, the dryness of the skin, the texture and condition of your hair, the odd spot or two, then the soothing Aramis ladies will know exactly bow to cope with it. And fear not, you won't emerge looking like Boy George-skin care and grooming, not make up, is what this exercise is all

about. All this is unfortunately for the moment only available at Selfridges' Beauty Play-ground which is on from February 4 to 15. Anybody who has not the time fer the fitness assessment does not need to make an appointment he can just turn np and bave the grooming advice from Aramis free. Those who want the full treatment and pay the £2.50 fee, are offered a discount on future membership of any of the Fitness for Industry centres.

Sweet nothings

ALL THE world loves a lover, goes the saying, and the sellers of Valentine cards, of flowers, of chocolate and of perfume love them best of all. For Valentine business is booming. Each year more of us than ever before are persuaded to part with more of our hard-earned cash on ephemeral tokens of love. Well over 25 million cards, it seems, will soon be winging their way on their heart-tugging missions. Interflora says that in St Valentine's week it sends out some 100,000 extra blooms and sales of chocolate, perfume, lacy sweet nothings soar.

If you, too, feel the urge to let your loved one know you care then the ways and means of doing so have never been more various. The post may not be all that it was (in Victorian England you could post your Valentine card on the morning and be sure that it arrived before evening) but there is still plenty of time to think ahead.

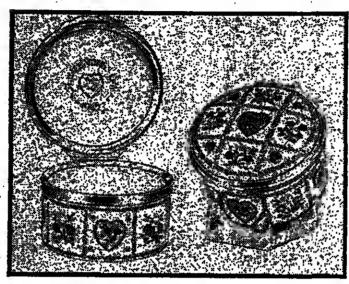
If all you want to do is lift the phone and have the whole hassle taken off your shoulders, ring Unirose on 01-727 3922—for the number of your

credit card they will dispatch anything from a single red rose (£6.50) to a bottle of Veuve Clicquot champagne (£20.95). Or you could ask for a yard of Bendicks Bittermints (£24.95). cultured pearl stud earrings (for pierced ears) in a jewellery box (£19.50) or a 1 oz pack of finest Russian Beluga caviar

If you think red roses, chocolates and perfume are old hat, then the Chicago Pizza Pie Factory will send heart-shaped pizzas anywhere in the UK, making sure they arrive on February 14 For £7 (plus £4.75 p+p) you get a pizza big enough for two (for details, telephone the pizza heartline on 01-491 3526).

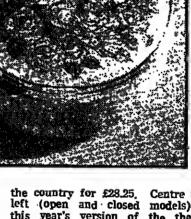
Judging by the press releases on my desk it seems that come February 14 many a pin-striped suit is going to be covering up a pair of boxer shorts bedecked with scarlet hearts—at £7.75 a pair, they are in shops up and down the country, including The General Store, 111 Long Acre, Covent Garden, London WC2.

For other ideas, read on.



ABOVE: It wouldn't be St Valentine's Day without little boxes to commemorate the event Nicest of all; in my opinion, are the old antique ones but these do not come cheap. At Halcyon Days of 14 Brook Street, London, W1, there is a lovely selection of what it calls "romantic" boxes, all embellished with suitably heart-warming messages, but prices start at about £200.

For those who find that modern enamelled boxes are more within their reach, two of the latest are photographed here. Right is a small (4.5 cms in diameter) round version from Crummles - embellished with doves and roses, bearing the words "To My Valentine" (no prizes for originality but that, after all isn't the point) it sells in good department and gift stores up and down

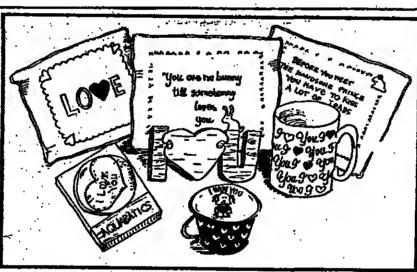


Centre and left (open and closed models) is this year's version of the theme, produced with its usual skill and sensitivity, by Halcyon Days. The box bears the traditional Valentine motifs of bearts and flowers and the words that say it all—I love you. The motifs are all band-painted on copper by Halcyon Days artists in the Rilston studio. the Bilston studio. As usual the box is produced in a limited edition which

ceases on February 28 this year. Each box comes in its own velvetlined case with a certificate of authenticity and they can be hought either from the shop for £33.20 or

direct by mail for £1.60 extra to cover postage and packing. For those who fancy giving something that is as practical as it is pretty, as wearable as it is romantic, After Dark of 64. Pimlico Road, London

white nightdress, awasb with red, pin or hlue hearts, for £20.50 (plus £ p + p). To order you don't need t quote complicated sizes—just size (small to medium) or size 2 (medium to large). Enchantingly pretty, too are the knitted wool slippers with silver beart embroidered on the fronts. In pink and white, blue an white they are £16.95 a pair (30 p + p), in small, medium and larg sizes. SW1, sells this polycotton full-length



shop devoted to ideas to please the apparently large number of frox fans) Shop devoted to ideas to please the apparently large number of frox fans) Shop devoted to ideas to please and costs £3.50 (p+p 75p). back are three cushions, each bearing a different message on a white background and costing £21.95 each (can be posted for £1 extra). In front, from the You try to get the floating dots to lodge in the little holes that spell I Love You (£3.35 plus

75p p + p).. In the centre, back, is one of the flanking pieces ere in

FOR presents on a jokier theme, natural wood (£4.50 plus 75p £11.95. Frog Hollow at 15, Victoria p+p). Give him (or her) his painted Frog Hollow at 15, Victoria p+p). Give him (or her) his painted heart-shaped dishes at Grove, London W8, has some off-morning coffee in his own £3 (for 3½ ins by 3½ ins size) beat ideas (apart, of course, special mug—the I Love You and £5.95 (measuring 5 ins by

the apparently large number Finally, right in the front, is of frog fans). Sketched at the a small, painted metal pail with a message - it is just 99p and only available to personal shoppers. Fill it with beart-shaped sweets or chocolates.

Above right is a new idea. drive you mad - Aquabatics, shop, the stained-glass studio. What could look more welcoming hanging in a window than a brightly coloured teddy bear holding aloft a special red valen-tine balloon? The teddy bear those interlocking wood puzzles is just 5½ ins by 3½ ins, the here spelling out I Love You balloons are about 4 ins by 4 ins. — the middle heart is in red, They can be bought separately They can be bought separately (£7) to small red and (£6.95 each) or together for praline hearts at 60p each.

Or there are band-54 ins). For these and other ideas in a full-colour mail-order

Glass Workshop, Tooses Farm, Stoke St Michael, Bath. sweet-toothed ideas from Chantal Cody's Rococo Chocolates. 321, Kings Road, London SW3. left, is one of those puzzles that from the Unicorn Glass Work. A small chocolate heart-shaped box filled with chocolates and embellished with those three little words for £3.75. There are masses of other delicious sweetmeats which can be dispatched by Rococo to the one you cherish-choose from large red foil-covered chocolate bearts (£7) to small red and gold

hrochure, write to Unicorn



Drawings by Celio Baker Frank Wheeler ond Clare Brooks



ABOVE: cool the drinks with heart-strewn china tea-set from heart-shaped ice-cuhes—WL Nine Camphell's Gifts and many stores, including Tesco come in pink, green or hlu-and Lewis's hranches, and (and, for the hopelessly roman Everyday Gourmet, 229 Kensington Church Street, London, W8. fabric)—tea-set and tray an BELOW: Tea for two with this £42.50.

Housewares tray makes 10 Accessories shop at 48 Walton perfect hearts of ice; £1.49 from Street, London, SW3. Heart



BRIDGE E. P. C. COTTER

BOTH MY example hands today come from rubber bridge. The first was dealt by South with both sides vulnerable: N

◆ Q 7 4 V 8 5 2 OAK 10 6 ◆ 6 5 3 ♥ 6 3 ♦ Q J 9 5 4 • K 8 5 CKQ94 **4372** QJ 10 3 ▲ A K J 10 8 ♡A. ♥ A J 10 7 + A 6 4

with two diamonds, which cannot be criticised, and South rebld two hearts. North gave the declarer should have seen a spade to the King, and drew spaces — he has already taken that he could afford to lose trumps, picking up East's Queen

losing club, then led a heart, and finessed his Knave, which lost to the Queen. West cashed his Knave of clubs, and the next club was ruffed in band.

South now drew trumps with Ace, King, and Queen, and returned another heart, finessing the ten. West won with the King, and returned the 13th club. The declarer ruffed, cashed the heart Ace, but he had to lose another heart trick, and went one down.

"That was a bit tough," said the declarer. "Not only did West hold both beart honours, dealt and said one spade. This but he held the guarded nine as well."

A bad break, certainly, but it could have ben overcome. At trick four South should have cashed the heart Ace, and followed with the seven. West wins with the nine, but no return of his can prevent the liked my six-card suit and the declarer from eventually ruffing South opened the hidding a heart with dummy's Queen of four spades. This was doubled with one spade, North replied trumps, to make sure of his by East, and all passed. tenth trick. Instead of worrying about finesses and 3-3 breaks, club was ruffed in hand. I led

◆ K 6 6 3 ♥ K 10 6 4 ♦ J 10 + KQJ102 + 4874 **S** · A 10 9 7 5 4 ♥ A J 5 2 ♦ R 4

· Sitting South at love all, I was doubled by West, and my partner jumped to three spades. This is, of course, not a strong hid-with a good raise to three spades after West's take-out double. North would have indicated this by a conventional bid of two no trumps. Though not overburdened with points, I shape of my band, and I bid

+6

West led the club King, East dropping the eight, and a second

with my last heart. He was forced to set up my diamond King, or concede a ruff discard. began in 1971, probably only You should have overtaken Karpov and Kasparov have

my club King and returned a diamond," said West, "I still figure while still teenagers, make the contract," I replied, The recent match at Forbit for I can squeeze West—that Massachusetts, was the first ever all-important club nine is a staged between reigning British

menace card. Incidentally, East can make chief organiser, local optician six diamonds.

CHESS LEONARD BARDEN

WHILE KARPOV and Kasparov designed a special cancellation. continued to grind away in Moscow, the 19-year-old British champion Nigel Short has 1985 world interzonals, whose advanced nearer the highest winners go on to a candidates levels of world chess. This week tournament of 16 grandmasters Short won his eight-game series in October 1985. Given further ch. K-K1; 18 O-O! P-KR3. against reigning U.S. champion improvement at his present

spades — ne has already taken that the two-level—and South two hearts and one club, and by finesse. I cashed the heart which puts him in about 45th against Alburt's favourite N-Q2, P-B4; 24 B-N6, P-R3; 25 make dummy's trump Queen as nine, but I expected West to CGL Brighton 2002l and the form cames shimped to four spaces.

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If winning the lead of the club a ruffer.

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draws.

ruffed the club nine—essential world champion Mikhail Talplon made a clean sweep. Here elimination—and threw West in and only 10 rating ponts hehind is game one of the match; an ex-champion Boris Spassky.

> achieved such a high rating The recent match at Foxboro,

and U.S. champions. and its Dr Joel Altman, hopes the fixture will become an annual event Foxboro, population 18,000

and half-way between Boston and Providence, raised a \$14,000 budget through its Rotary Club. The match was filmed for cable TV, and the U.S. postal service Short's December success at Brighton qualified blm for the Lev Alburt by the decisive rate, Short now has a chance to margin of 7-1, six wins and two become the youngest candidate from a Western nation since

Short, the world's youngest Fischer in the mid-1950s. grandmaster has a rating of Theenically, Short won the 19...NxB; 20 BxBP, Q-KN4; 2,535 in the new FIDE rankings match by his innovatory play 21 PxN, QxQ; 22 RPxQ, KxP; 23

ia game one of the match; an K-N1; 28 P-QN4, R-N1; 29 B-R7, poised to queen. White can early raid disorganises the hlack R-R1; 30 B-N6, B-K4; 31 KR-Q1, give up his hishop (1 R-Q3 ch forces, Short manoeuvres well R-KR2; 32 R-R5, B-B3; 33 B-Q4, K-K8; 2 B-N4,K-B7; 3 BxP,KxB) on the dark squares with rook, BxB. Since official FIDE rankings

> up a pawn to reach a won end-White: N. D. Short (Britain). Black: L. Alburt (U.S.). Alekhine's Defence match game, Foxboro 1985). 1 P.K4, N.KB3; 2 P.K5, N-Q4; 3 P-Q4, P-Q3; 4 N-KB3, P-KN3; 5 B-QB4, N-N3; 6 B-N3, B-N2;

7 N-N5, P-K3. Trying to improve on the book 7 P-Q4; 8 Q-B3, Q-K2; 9 N-K4, P-P; 10 B-N5, Q-N5 ch; 11 P-B3, Q-R4; 12 N-B6 ch, K-B1; 13 P-Q5, P-K5; 14 Q-N3! White's lead in development

QxP. P-KR31 is unclear. Now the QxQBP threat makes Black scramble for survival. 14...N(3)-Q2; 15 NxN ch, NxN; 16 PxP, N-B4; 17 P-K7 For if NxB; 19 PxN! QxR; 20

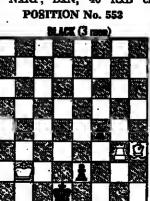
given a good advantage, but 14

QxP, B-Q2; 21 Q-Q8 ch mates. 19 B-KB4! Short calmly changes tack and goes for a favourable endgame.

cashed dummy's two top My second manufacture and cashed the King. Now I world top 25, shead of ex- Defence, and the British cham- to undermine the K-side payles. (amended by Cheron) is a diamonds in order to discard a partie libre of a good standard: and cashed the King. Now I world top 25, shead of ex- Defence, and the British cham- to undermine the K-side payles. (amended by Cheron) is a

Better is B-Q1, keeping the bishop and knight, then he picks two hishops. 34 RxB, R-N1; 35 R-K5, R-K2; 36 P-N4! K-B1. Now a pawn drops, and with it the game. If PxP; 37 R(4)xP wins the hishop.
37 PxP, BxP; 38 RxR, KxR;

39 NxKP, BxN; 40 RxB ch, POSITION No. 553



K-Q3; 41 P-B3, R-KB1; 42 K-B2

P-KR4; 43 R-Q4 ch, K-K3; 44 P-QB4, R-B1; 45 K-K3, K-K4;

46 P-ON3, R-B3; 47 R-O5 ch, K-B3; 47 P-B5, P-KN4; 49 R-O7, R-K3 ch; 50 K-Q3, R-K2; 51 RxR, KxR; 52 K-K4, K-K3; 53 P-N5!

White mates in two moves, against any defence (by G. Frohlich). Solutions Page 14

minor classic, with Black's pawr

PROBLEM No. 553

pawn costs the rook.

Valentine Bouquet

An original Valentine Gift for your toved one. Choose a 50ml bottle of Eau de Toiletts end 100g Bath Soap packed in pot-pourri in a Valentine Sack all (or £9.95 inc. pEp. Send no money — writs or choose for details for delivery before Valentine's 0av. Valentine'e Cay.

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Is Sir Peter crying wolf?

Antony Thorncroft sums up the Gowrie case

chael Coveney terviews the ector of the tional Theatre

nmunities of Britain, Even media will turn sour, be

He certainly looks like a

okesman for a mailon's

satre, not just the National

catre. For some, even in the

atre, he has been an nare

bogerman in the past. As a

Theatre, threw caution to the wind. He surprised an audience of the theatrical estab-lishment, and the Ministar for the Arts, Lord Gowrie, by an impassioned attack on lackstago at the National saire on Thursday evenlog. pancity of government subsidy for the arts, predictono hour, the curtain rises Rik Mayall in The Govern-nt Inspector. The reception ing that if there was no lu-crease in grants the theatre in the UK would be dead in a is awash with bottles, thes, cards and gewgaws. All paraphernalia of a big first bt. I spy no god luck mes-to from Lord Gowrie. Next ek the Arts Couocil counces a 2 per cent increase gratulation. tho National's grant of ram: Sir Petor Hall reckons · National could survive at

without the perenulal cash crises that affect the other teading arts organisations in present rate of productivity 6 or 7 per cent. In his office, Hall is relaxed t serious as the latest subsidy
w breaks around his head.
ce the dons in Oxford and
iny leading doctors, he is
reemed that the Government the country. As a result the National's increases in grant have often been less than those gained by rivals that embarked upon a course cer-n to alienate the profesgood housekeeping. Since we may well have to shut for half nal, creative and educational

two years. His vehicle was the annual luncheon for the Standard drama award winners, usually an occasion heavy with mutual self-con-Customarily Sir Peter has kept somowbat atoof, run-ning the National Theatre

opened on the South Bank, it the year when the proposed has been taken for granted that dissolution of the Greater Man-

nas ocen taken for granted that it is easy to keep these three clester Council goes through, theatres full, because they have thus depriving the Exchange of been. It is much easier to have an empty theatre. Whalever National stands to lose £750,000 people may think of our work. It if the Greater London Council and the council of the first hand the council is to the believed in the threat the council in the council is to the council in the council in the council is to the council in the council goes through.

om a hille proud of that is to be believed in its threats.

achievement."

Since Christmas. Sir Peter has

Sir Peter is a pragmatist, not been confemplating these grim

This week Sir Peter Hall,

director of the National

make more noise about their financial problems, notahly the Royal Shakespeare Com-Dany.

Lord Gowrie reacted tetchily to Sir Peter's attack. using the Today programme on Thursday morning to repeat his claim that when he took over as Arts Minister the West End was hurdened with dark" theatres and is now enjoying a mini-boom. He also pointed out that any other theatre manager that was given £7m a year in subsidy, or even a tenth of that sum, would be very happy indeed. Lord Gowrle is obviously

getting fed up with the con-tinual complaints of the arts world about the amount of government subsidy. As well as being Minister for the Arts he is a Treasury Minister, with the task of cutting back public expenditure. He is also a convinced heliever in the time fund-raiser. Many of its

productions in Stratford and policy. His point, which he makes continually, is that he can maintain the overall level of subsidy but for growth, arts organisations should look to other sources of revolue, most notably commercial ponsorship. In December he gave the Arts Council an extra 5 per

to distribute to its clients in 1985-86. But to support the conneil's "Glory of the But on one point Lord Garden" policy, which diverts additional money to the pro-vinces, the amount of cash available for the major national companies means just a 2 per cent rise in grant over the current year. This will be announced by the council next week. Lord Gowrie feels that the NT has not done enough to attract sponsors. The RSC raises around £250,000 a year from business and has a full-

cent in grant, £105m, for it

unlike the Royal Shakespeare

Company, to court sponsorship?

outburst on Tuesday were Lord Gowrie's remarks (excised from the subsequent TV report) con-

gratulating the West End for

thriving and prospering without

Sir Peter is being truthful, not controversial, in pouring

scorn on such platitudes: " If he

believes the West End can exist

without the talont and craft of the subsidised theatre, bo knows

nothing about the theatre in

this country. This Government is systematically dismantling 30 years of achievement in its

stated aversion to subsidy.
"The Glory of the Garden," the
Arts Council document which

purports to promote theatre in

the regions is, in fact, a tool with which to destroy it."

Is the day of reckoning at

hand, or are these more wolf cries? "We told the Arts Council in 1982 that tha day of reckoning would come. It has

come. For 20 years the arts in

this country have cried wolf; it

was the only way to get money.

Now the wolf is at the door.

For six years, with a total ex-

penditure of between £12m and £14m, we have halanced our

hooks and not run up deficits.

All along we have heen re-warded with a grant that is half of the inflation rato.

"This country, after 100 years

Spotlight Sport and News; All

a penny of subsidy.

What prompted Sir Peter's

at the Barblean are mounted with the ald of commercial money. The NT almost signed an important deal with Pearl Assurance a few years ago but at the last minute baulked at the idea of the insurance company's name appearing prominently in its activities. The Minister does not feel it can afford such fine feelings.

Gowrie and Sir Peter are in agreement—the actual structure of the National Theatre is the cause of most of the financial problems. It might have taken almost a century to get a national theatre built, but if that bad been delayed a few extra years a more human, practical and econo-mical set of buildings might have arisen on the South Bank Perhaps the real villain of the piece is the architect, Sir Dennis Lasdun.

It down, let them do so. If not,

let them treat us, and the

national theatre at large, in a

"If we are spendthrift, let him prove it. I long to be in-

vestigated. That accusation is

an insult to the very large num-

bers of people who work extremely bard in this building.

The Priestley Report, no quas-

tion, was set up to discover

profigacy and waste at the RSC

what the Government wanted.

Priestley discovered exactly the

opposite, and would have done

"As regards sponsorship, we raise over £250,000 a year in

donations which we spend on

our studio and educational

work. This building costs he-tween £2m and £3m a year to

more expensive than the West

serve the company system which thrives on the vitality

and creative energy of the people who work here. For

that, however much sponsorship

you may or may not raise, you must have subsidy."

What must be done and how

much more money would make

"For another £20m, the Arts Council could implement the

"Glory of the Garden" and

a difference?

the Government wants to close first time ever we have a Minis-

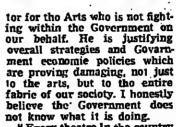
"And, above all, we must pre-

and Covent Gardon.

so here, 1 am convinced.

proper manner.





"Every theatre in the country

What might happen on the South Bank? Sir Peter has already said be might be forced to close the Cottesloc, the small third auditorium currently housing the Mysteries, a production which on its own justifles the argument for subsidy, the climax of eight years work by Bill Bryden's company. Fewer shows, perhaps, in the other two houses.

On Monday he has a meeting booked with Lord Cowrie of radical agitation, decided to "Glory of the Garden" and at which, he says, the dehate build the National Theatre. If make us productive. For the will continue. Some flies on



Lord Gowrie



Sir Peter Hall

faces a crisis, will soon go on short time, will therefore hecome less productive, will therefore become less worthy of subsidy. The prospect is run before we even start to bleak beyond contemplation work in it. We simply must not and we must all go on and on put up seat prices and become about it until the Government sees sense.

some walls have all the luck.

BBC pitches for its licence fee

showing of the last night of the Proms when there would be the

usnal Saturday movies and sports fixtures in competition? They all agreed that some

kind of concession should be

made for old age pensioners and other unfortunates. Lord

Annan advised that the BBC

should get rid of some of the fat, the surplus staff (which, as

Mr Young said, is less surplus

than they have in commercial

television-though that doesn't

make it any less surplus if it is)

and things like Radio 1, whose functions were competently duplicated by ILR stations. The

only positive point I got from the debate was that anyone who says "like Tim and I" and "2

media" should be hanned from

broadcasting for ever.
Sue McGregor was ont again

for Morning Call on Radio 4 on

produced by Nigel Williams,

The BBC gave itself two spots called You Can't Change Your in this week's radio to justify Mind Later. It was about teenage suicide. Among young its proposed increase in licence fee, not to mention an inustrated feature in the Radin second most common cause of trated feature in the Radin death, coming next to read ing dabate on Radio 4 chaired accidents. Every year about 100 people under 15 kill them by Sue McGregor. She had Lord selves. This may not sound a selves. This may not sound a people, self-slaughter is the fee, not to mention an illus-MPs with brodacasting interests; an advertising man; and Stuart Young, the BBC's chairman. The debate was renorted The debate was reported in suleidal in origin. But the these pages on Monday. Mr number of attempted suicides is from 15,000-20,000. Young, supporting the proposed Countryside's programme, admirably free of sentiment or figure of £65 for a licence, argued that the suggested figure indignation, reviewed some of 15 seconds' advertising an typical cases—a 16-year-old girl whose parents' hreak-up left her hour would not produce the required extra revenue; a true with an unjustifiable sense of figure would be one minute 19 guilt, and who swallowed 20 Vallums and a lot of whisky to seconds, which would of course increase; and anyway, who would advertise on BBC1's

RADIO

B. A. YOUNG

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2 brame more exciting Toping by Christies of Stellite saleroom in

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Et was a good way o

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, 1948/Bed

As a veteran myse

finish it; a boy whose university room-mate, unhappy on his course, rode into the country on his motor-bike and slashed his wrists. There was some helpful advice from psychiatrist

counsellor, Samaritan, and schoolmaster on how to recog-nise the danger signals and how to treat the suspected case. (The solution, as the Samaritans know well, is to establish relationships.) Life for today's young must be fuller of auxieties than ever before, and the ways out are freely demonstrated on film and telovision and in the little hottle of pills at the bedside. The programme seemed to me of great value,

l'ucsilay, this time with Alasdair Mllna, the director-general, to answer listeners' telephoned Cirmustances deprived me of Radio 3'e plays hy Nigel Dennis questions. Phone-ins are usuon January 13 and Anthony ally a waste of time except on local radio, and this was no exception. We had the same old husiness, the cost of the licence, the difficulties of pendences the rossibility of adver-Burgess on January 23, so I was specially anxious to hear The Traceller on Wednesday, a play by Stewart Parker, a writer of wit and originality. Neither quality, alas, showed no much. The eponymous travelsioners, the possibility of advertising the money the BBC spent on programmes not to tha taste writer (Donald McCann) who holds mental conversations with himself, has long preserved his of whichever listener was telephoning. Almost all the matters raised concerned television. Mr Milne replied with courtesy on the established BBC lines. One of an Irish nun and a raping ... Turkish bandit. When he hears proposal I thought a possible this tale bandied about at a winner. The licence, though collected for the BBC's benefit. cocktail party, he is so angry that he sets off on a series for a Sunday supplement about "The state of the nation." The is no more than a permit to operate a set. So why not a play records a line of miscelicence for every set, as there is a licence for every motor-car? Last night, Radio Countrylaneous encounters, false shape being given by a final visit, to side, the Guildford II.R station, the unhappy ex-nun, now in a .: mental hospital. Sharp writing had a programme, compiled and about nothing very much,

most consistently successful in National being a spendthrift the country, is on its knees. It organisation and one reluctant,

Il qualified to champion the a fantasist. Thesort of enteruse, 1 spot an unsigned prise the Glary of the Garden ter on the desk from the purports to approve is the Royal val Court thanking him for Exchange in Manchester. That

caking up on everyone's be- thezire, one of the finest and two main complaints of the

Rik Mayall, Rosemary Martin and Jim Broad bent in The Government Inspector at the NT

F.T. CROSSWORD PUZZLE No. 5.634

A prize of £10 will be given to each of the senders of the first

re correct solutions opened. Solutions must be received by next

hursday, marked Constant in the top left hand corner of the avelage, and addressed to the Financial Times, 10 Cannon Street,

ondon EC4P 4BY. Winners and solutions will be given next

6 Obvious one danger is

8 Records being put up impel

profuse expenditure (7)

9 Ascending's not easy with cash flow problems (4, 2)
15 WATER GIRL (ANAG.)

17 Front page-£100, as they

18 I find the way Reagan talks

doubly bard material (9)

24 Get a lift from Northumber-

26 Littlewood sounds fuzzy (5)

Solution to Puzzle No. 5,633

ASRIEURU

SESSIONS PASTEL 144 G T P 4 H E

2 7 K X Y 7 7

say-for one who eats out

getting done in (9)

(4.5)

up (5)

painter? (7)

(9)

7 Boy first, then a girl (5)

15

ACROSS

(4, 4, 6)

the boat 151

1 Walt and let the ostler do It

0 Flower aimost at the back of

I Golden opportunity to get round Livingstone at friend's

2 Divert the nearly deaf from

starting reading? (7)
3 llair-do for blonde—no

problems expected (3, 4)

4 Sermon in relation to man-

forward on islands in river

9 British copper [bricity)

9 Poor old coppar returned to

2 Sailor, wife to 'Abraham's

5 Limited to Americans is

3 Outstandingly arrogant ? (5)

9 Love among Insects-right

DOWN

2 Style of auto for patient man

that's redundant (3, 2, 1, 3)

3 Bottom nole in awful lament

4 Historic thoroughfare in the

City (3, 6) 5 River, for example, 1s pos-

little German among insects

could be arrogant (9)

languish (5)

brother (7)

cold touth (71

7 Downy bird (5-4)

In Paris (6, 8)

7.10-8.25 am Open University. 8.30 The Perishers. 8.25 The Littlest Hobn. 9.00 Satorday Superstore, 12.12 pm Weather. 12.15 Grandstand, Including 12.50

News Summary; Football Fneus with Bob Wilson; Snookor: first semi-final in the Benson and Hedges Masters; Ski-ing: Ladies World Champlonshio Down-bill, from Italy; Boxing from Warringtoo: Rughy Union: the whole of England v France at Twickenham, followed by part of Scotland v Tretand; Final Score at 4.40 including classified results.

5.85 News: Weatherman 5.15 Regional programmes.

5.20 Doctor Who. 6.93 Jim'il Fix It. 6.40 The Little and Large

8.55 Snooker: Coverage of the

7.15 One By One. 8.05 Denasty.

second 11-frame semi-final in the Benson and Hedges Masters.

9.45 News and Sport. 10.00 Maich of the Day. 10.50 Snnoker: Back

Wembley for further rnverage. 12.00 " Mean Johnny Barrows" (1976 film).

Regional Variations: Wales-5.13-5.20 pm Sports

News Wales.
Scotland—12.15-5.05 pm Grandstand: Rugby Union: full coverage of the match between Scotland and Ireland of Murray. field; pius bichlights of England v France from Twickenham. 5.15-5.20 Scoreboard. 10.00-10.50 Sportscene.
Northern Ireland — 12.15-4.55

pm Grandstand: Rugby Union: full coverage of the match between Scotland and Ireland between Scotland and Ireland at Murrayfield; plus highlights of England v France from Twickenham. 4.55-3.05 Northern 1 reland Results. 5.15-5.20 Northern Ireland News. 1.25-1.30 am Northern Ireland News Headlings

England 5.15-5.20 pm Landon: Sport: South-West (Plymouth):

Solmion and winners of Puzzle No. 5.628

Mrs E. A. Saller, 10 Tredyson 6 Technical skill needed to get 19 Flemish version of Flemish Place, Falmouth, Cornwall. Mr N. G. Hanson, 4 West Street. 21 Take off wages without pasishment (6) Abbotsbury, Nr. Weymonth, Dorset. 23 Sort of wave-boy takes it

L Feuchtwanger, Langdale." Ryeworth Drive, Charlion Kings, Cheitenham, Mr W. Pugh. 21 Bell Orchard. Westbury, Wiltshire. Mr T. Wheateroft, 27 Sloane

Conrt West, London, SW3.

TEL AND ABSOME I P C O S A S A TMROE PUTRIFIED I II N T A T F A POLGNATISE TOWNS U F Y G A S COLORS PUNISHED

other English regions: Sport and Regional News.

BBC 2

9.20 am-1.03 pm Open Unl-+1.45 Saturday Cinema Double Bill: "Old Acquaintance," starring Bette Davis and Miriam Hopkins; and at 3.30 "The Pleasure Of His Company," starring Fred Astaire, Dehbie Reynolds

and Lilli Palmer. 5.20 Snooker: Coverage of the first semi-final of The Benson and Hedges Masters,

A Vous La France! [French for beginners].

7.15 News and Snort. 7.30 The Saturday Atternative: Solti and the Chicago Symphony, BBC 2 and Radin 3 combine for a live relay from the Royal restival Hall, London, in which Sir George Saitt conducts the Chicago Symphony Orchestral part l' John Corigliano, Mozari: 8.15-8.35 interval 1Str Georg talks about his

life and the music in this evening's concert); part 2: Tchalkovsky.

"Figures In A Landscape." starring Robert
Shaw and Malcolm

McDowelt ILIS-11.50 World Ski-ing Cham-

LONDON

am TV-am Breakfast Pringramme. 9.25 LWT Informa-tion. 9.30 Cartoon Time. 9.35 Scooby Scrappy and Yabba Doo, 10.00 No. 73. 11.20 Space 1999.

12.15 pm World of Sport: 12.20 Ski-lng from Santa Caterina, Italy: 12.45 News; 12.50 On the Ball; 1.20 Athletics: The Toronto Star/Maple Leaf Games: 1.40 The ITV Five introduced by John Oaksey from Sandown and Jim McGrath from Stratford); 3.00 Boxing from The Dolphin Centre, Darlington: E-rol Christic (Coventry) v Nestor Flores (Panama); 3.45 Half-time Socrer Round-up; 4.00 Wrestling; 4.45 Results.

5.0 News and Sport. 5.05 Blockbusters.

5.35 The A-Team. 6.30 The Fame Game. 7.15 All Star Secrets.

7.43 T. J. Hooker. 8.45 The Price Is Right. 9.45 News and Sport.

10.00 Aspet and Company 10.50 London News Headlines followed by Auf Wlederschen, Pet. 11.50 Magnum.

12.45 am Bizarre.

1.10 New From London (Wrathchild).

2.05 Night Thoughts with Mathoo Krishnamurti, Mathon 12.05 per limbul XLS. 11.48 The Jecksons. 12.05 per limbul XLS. 11.48 The Sawhipping of Jecksons. 12.05 per limbul XLS. 11.48 The Sawhipping of Jecksons. 12.05 per limbul XLS. 11.48 The Mathon Mathon Mathon Mathon Mathon Mathon 12.05 per limbul XLS. 11.48 The Mathon Mat

CHANNEL 4

12.55 pm Everybody Here. 1.25 The Making of Britain. 1.50 "Brigham Young," star-ring Dean Jagger, Tyrone Power, Linda Darmell and Vincent Price. †3.55 "Spooks Run Wild." ring The East Side Kids with Bels I.ngosl.

6.00 The Other Side of the Tracks. 7.00 News Summary follow

in Politics 4.55 World of Animation.
5.05 The Occade of Destruction. 8.05
Where in '5n World? 6.35 The
Avengers. 7.30 Newtyddien 7.45 Sinn
A Sign, 8.15 Theatre Pwy? 9.15
Y Moss Chwaran. 10.35 Julia 11.30
Feature Film: "He Watted Sv Night,"
pranning Richard Basehert.

REGIONS

All IZA Regions as London except at the following times:— ANGLIA

11 29 am Batriester Gelactics. 11 80 pm Comedy Trnight. 12:20 am At the End of like Day. BORDER 11.20 am Chips, 505 pm Carroon Unbahat 11.50 Shellay,

CENTRAL S.25 am Adventures of the Blus Keight. 11.20 Chips. S.05 pm Cattoon Alphobet with Tim Brooke-Taylor. 1.50

CHANNEL

CS7 am Putin's Pla(i)cs. 11.20
Tarzen, 12.14 pm Chennel lalends
Wasther Summery. 5.65 Putin's
Pla(i)cs. 6.10 Calloon Alphabet, 11.50 GRAMPIAN

11 20 am The Fail Buy. 11 50 pm Teachers Only. 12.20 am Reflections. GRANADA GRANADA
11.20 am The Fall Guy. 5.05 pm
1.57-12.00 News.
01ff-cnt Strokes. 11.50 The Saturday
Film: Robert Shaw and Sally Kallarman
11.00 No.
1.57-12.00 News.
1 HTV

11.20 am The Little House on the Princip 12.72 pm HTV News 6.05 Cartoon Alphabet 11.50 Jazz Special with Americ Cobb (tener sanophone) and Etils Marsalts (cienci, Chris Severin on base and John Vidgcovich on drums.

5.03whipplan of Jecksons 12.45 The Jecksons 12.45 pm Linchtimn News. 4.65 Union Sports Results 5.03 Union News. 4.05 Lakoland Games. 9.57 Union News. 11.50 Genes Who's Coming to Olinear? 12.35 ato News at Bedicing. YORKSHIRE

hits (S), 4.00 Saturday Love (S), 6.30 in Concert. 7.30 Phil Kennedy, 9.30, 12.00 Oakle Peach.

BBC RADIO 2 by Seven Days.

7.30 Shape of tha World.

8.15 As The Years Pass, As Tho Days Pass.

9.45 Debussy: Feux d'Artifice/on Blaze et Noir.

1.30 Sport on 2: Football Proviews Recing from Sandown Part at 2 15 and 2.50: Rulpy Union: England v France, other proving propers propers from the proving propers and the proving proving the proving propers and the proving proving proving the proving prov 9.45 Debussy: Feux d'Artifice/, on Blanc et Noir.

10.00 Hill Street Blues.

10.55 Gospel According to Al Green.

S4C WALES

1.55 pm A Oveslion of Economics: Hove Wa Fernetien the Thirtuss? 2.25 Rygbi: Lloogr v Ffrainc. 4.00 A Weak Politics 4.55 World of Animation. 5.05 The Occade of Destruction. 8.05 Where in '5n Weild? 6.35 The Avengers. 7.30 Newlyddon 7.45 Son A Sign, 8.15 Theatre Pwy? 9.15 Y Mars. Chwaten. 10.35 Julie 11.30 Feature Film: "He Weild SV Night," Starring Richard Baschert.

REGIONS

Hendy Union: England v France. plus roquion progress reports Iron Murcyfield on Scotlend v Iranic Murcyfield on Scotlend v Iranic Football results. 5.30 Crickel from Son Folkes I round England: Sports Report Including 6.00 Clossified Football results. 5.30 Crickel from Kaneur, 5.36 Ruchy, Snooder. Racing. 5.00 Racing results. 5.55 Pools news and loobtall maults. 6.00 Folk en 2. 7.00 Again the Rocard 7.30 Hooked on 2.151. 9.30 Rig Band Spacial (5). 12.05 em Night Owls 151. 1.00 Folker Baschert.

REGIONS

BBC RADIO 3 BBC RADIO 3
700 ani News. 705 Auhada [51, 100 Figen 9.05 Decend Review 151, 10.15 Steins Related [51, 11.00 Rehest Mayor Convert [5]. 12.15 pm Thes hims and the Redspast Steing Fine [5]. 100 Hews. 105 Verdi's Operas: "Den Cartes," the complete relational twa-net version amig in Finech Andre Tuip sings the follerole in the 200 production directed by John Motheson [5]. 11.60-1.45 Julian Ruddon on the operas: 2.50-2.55, 3.55-4.00, 5.05-5.10 Interval Residence). S.45 Critica' Ferum. S.35 Bach Cantatna 1724 [5]. 7.00 Jazz Resent Requests with Peter Cleyton [5]. 7.30 Chitage Symphony Orchestin: Solti conducts, live from the Royal Solii conducta, live from the Roya Festival Hall (also on BBC 2), pert 1 Fedival Hall (aled on 88C 2), per 1-Christian, Minzart IS), 8.15 A Lile Micapett by Zlency Zinik 8.35 Cheage SO, part 2: Icharboeky (8), 5.30 Aldaburgh Fedival 1904: Concert by the Lendon Simboidetta recorded last tone. Behinsay, Jonathan Lined; 110.05 Interval Reading): 10.10 Takemitsu, Ja Kondo 11.00 Norwar Alter Grieg (5), 1.57-12.00 Norwa.

7 00 ora News 7.10 Today's Papars. 7 15 On Your Farm. 7.45 in Parapet-tive. 7 50 Oown To Earth. 7.55 Westher: Times. 8.00 Nows. 8.10 ## A Reflection OI Feer."

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CHESS SOLUTIONS Solution to Position No. 553

I R-Q3 cb, K-K8: 2 R-KB3 K-Q7; 3 B-B1, P=Q; 4 R-Q3 mate, or here 3 . . PxB=Q; 4 REO.K-K6; 5 K-B3,P-B6; R-K1 ch wins. If 2 . . K-Q8; 3 B-N4, P=Q1K-Q7; 4 R-B2);

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Contracts and Tenders

INTERNATIONAL INVITATION FOR SELECTION OF MAIN CONTRACTORS FOR PROJECTS IN INDONESIA

According to private loans granted by state provincial banks, two companies under Indonesian law have decided to invite international tenders for two new industrial and urban centres located in Indonesia.

The first one, located in Surabaya-Grezik-East Java; for United Overseas Central Bosco Ltd (U.O.C. Bosco), would include on an area of more or less 1.000 ha, the following bids according to

* BID 1: Ship yard and dry dock approx. USS17,500,000 * BID 2: Real estate development regarding 4,650 villas of seven different types, carried out in two chases covering five approx. U5\$75,000,000

9 BID 3: Road construction and substructure approx. US\$16,000,000 * BID 4. Public and para-public buildings Open

The second one, called New Buteleng Town, located in north of Bati near Buteleng-Singaraja, for Eisda Corporation, will include the lollowing bids according to provisional lorecasts:

BID 5: Ship yard and dry dock approx. US\$17.500,000

BID 6: Real estate development regarding 4.650 villas of seven

different types, to be carried out in two phases covering five years approx. US\$75,000,000 * BID 7: Road construction and substructure (water, electricity system, etc.) approx. U5\$16,000,060
*BID 8: Public and para-public buildings Open

* BID 9: Excension and new fitting out of an existing hotel approx. U5\$2,000,000 * BID 10: Offices building approx. US\$15,000,000

The consultant and engineering management company for the project, dalegated by U.O.C. Bosco and Eisda Corporation, is the "Civil Construction Management Company — Europe " (in abbreviation: Cicomaco Europe S.C.). 155. Avenue Molicre

B-2060 Brussels.

The interested contractors can get the documents regarding pre-liminary invitation to tender against payment of US\$1,000 (one thousand) for each bid, to Cicomato Europe, bank account No. 655-5034980-20. CNL Baok Brussels, mentioning No(4), of the Payment(s) must reach Citomaco on or belore February 15, 1985;

Art Galleries

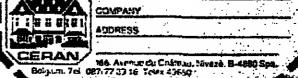
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Coran, a childrau in the Belgran Ardennes where you learn and live in French Small groups and private lessons, with tecominds programmes for individual needs, coaute real arcigles a Good lood. good company, good teachers. Come and main and enjoy yourself. Ne leach private people, companies, embassies, EEC, SHAPE etc. ; For complete documentation, send this coupen or phone:

I am interested in courses for . D. Adults . D. Young People. E Private CI Business NAME



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Of dealers, junkies and artful dodgers

it was about ten.
Among your
slaughter is the FROM THE title of Jeremy Cooper's Dealing with Dealers (Thames and Hudson, £5.95) and the funny cartoons by Julie Hoehn that decorate it. you might well suppose that you were in for a jolly recital from that interminable lore of apocryphat anecdote called Dealers' Stories. The sub-title is nearer the mark: The Ins and Outs of the London Antique

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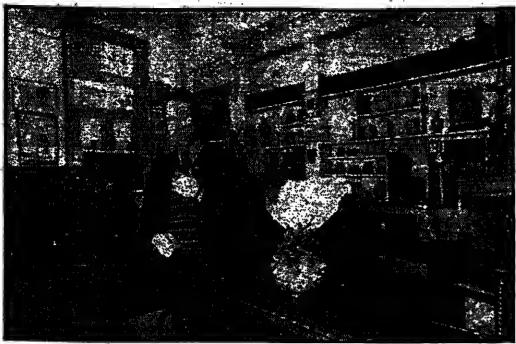
YOUNG

Cooper's urbane and entertaining essays set out to analyse the whole workings and philosophy of this wide-ranging and currently-booming busines His view is informed but definitely disenchanted. The ordinary reader or collector might well put down the book convinced that the best way to deal with dealers is sto steer well clear of them.

Indeed, so frank and un-flattening is the picture of his old colleagues in the trade that, for the next month or so. Cooper might well find a chilly welcome in the auction rooms and the dens filled with cigar smoke at the back of smart shops in Fulham Road.

He knows the husiness far too well. As a veteran myself. I remember him 16 years ago as a Sotheby apprentice, just down from Cambridge, doing porter duty in a green smock. When Sotheby's opened their Belgravia branch to specialise in 19th and 20th century art and artefacts, he took charge of the furniture and works of art department. A year or two later, the company despatched him to Tehran on a necessarily short-lived project to develop the market with the Shah's

After Sotheby's he set up as businesses have left such a gap



Jeremy Cooper . . . informed but definitely disenchanted

bolders - often highly-profesexperts.

In life, be is a charming chap; but his hook suggests that too long in the antiques trade can hreed a dangerous misanthropy. Cooper sees the dealer aa drug pediar hooking his client onto rarer and more costly works of art"; but his wicket characterisation of the rich contemporary collector of taste suggests that he has no great sympathy for a lot of the junkies, either. Indeed, "the approach of some collectors to the dealers is so unpleasant that they erve to he caught by every

as this did when he closed it in abops set out with safe antiques like gr 1983 to concentrate on writing. lit by table lamps with bottle-Carden. green shades . . . permanently . The lower social orders an advantage to the informed

kind of people who concentrate on surgical instruments or Tyrolean treen and for whom "success depends not on fashionable appearances nor on traditional good taste but on their know-ledge and enthusiasm for their chosen subjects.". The clannish are, understandably, excluded

from this approved group.

After this come the dealerdecorators and decorator-dealers, merging categories, Identified hy the swatches of fahric After Sofbeby's he set up as trick of the trade." samples lying on newly-an art consultant, and then ran He classifies his dealers like upholstered sofas. From these one of the best shops in London, an ethnologist: The great West be moves to the rougher areas sited near the British Museum End moguls with their multiand specialising in furniture millionaire chients, Rolls-Royces and the warehouse exporters and objects of the arts and and astronomic overheads; the who package antiques by the crafts period. Few antiques large general specialists with container-load, with styles and large general specialists with container-load, with styles and their Volvo estates and "large prices fixed according to season like greens at New Covent

include the open-market stall- collector.

Most of his sympathies are sional traders—and the small reserved for the private dealers general dealers who might once and the narrower specialists, the have had corner curio shops hut supermarkets. One of the mainstays of the trade are the premises but deal, for fast sales and modest profits, directly from their vans.

The very lowest form of life specialists in silver and carpets are the "knockers" who go from door to door trying to huy treasures from the ignorant and innocent bouseholder. These are. Cooper rightly warns, to "he resisted on all occasions if not actually reported to the Cooper dismisses entirely the burgeoning Sunday antiques fairs, to he "avoided anyway because of the appailingly high percentage of rubhish being peddled by ignorant amateurs." They are not all that hopeless; and, anyway, a little ignorance in the dealer might often be thought

Not, perhaps, in Jeremy Cooper's view: "The honest ignoramus is far more dangerous than the dishonest axpert." Which is nice to know, since thera apparently is no shortage of the latter. "The nature of the trade, with its easy money during boom times, the means it offers for taxation and currency fiddles, and lts reliance on personal opioion rather than proven fact, attracts buccaneers as well as aesthetes."

THE PROPERTY OF THE PARTY OF TH

The beart sinks as Cooper painstakingly expounds the tricks of the trade—the intri-cacies and commanship of insider dealing, the rings and knockouts, part-share buying, and other duhious or positively illegal auction practices to which "the auctioneers turn a blind eye . . . because they wish to avoid any kind of public scandal in the art market which might threaten confidence and stability.'

Experience has not led him unconditionally to admire the great auction houses with their unbeatable combination of charm, ruthlessness, expertise and adventurousness." He de-

scribes the somewhat-illicit services a less-than-scrupulous auctioneer can offer dealers. He deplores the huyer's premium that can hring the auctioneers commission up to 25 per cent, even while they "shelter under the storm-proof legal umbrella function as agents rather than principals, which means that they are absolved from all legal obligations to the buyer despite the fact that they impose a buyer's premium defined hy Customs and Excise as a service charge."

It is nowhere a pretty picture that Cooper's entertaining, in-formative and spiky book paints for us. By and large, though, he confirms that the unchanging and indispensable qualities that any collector needs to be safe and successful are the Taste to know what he wants, the Knowledge to judge what he is huy-ing, and the Confidence to assess and pay the right price.

Giving thanks for small mercies

against the Rowntree chocolate RUGBY works at York, ("Don't worry. John, they've got two soft centres.") 1 mention this only because the sheer ineptitude and lack of direction displayed in the recent England-Romania international reminded me of that cold and miserable north country afternoon.

England will have to perform ten times better against France at Twickenham today if they are to have even a slim chance of winning.

1 think it was Tony O'Reilly, the Ireland and British Isles player, who once said of an international: "There was less to this game than met the eye," That was certainly the case against Romania; England's supporters bope that it will not be the case today. selectors England's fickle

have, for once, stayed loyal to the team selected to play against Ireland two weeks ago, and therefore the pack continues to include a lock forward wbo sounds like the central cbaracter of a spaghetti Western, Wade Dooley of Preston Grasshoppers. Behind the scrum, there is a sprinkling of real talent.

There is pace on the wings in Underwood and Smith and class in the centre in the rather frail form of Simms. England have a player who reads the game well in Andrew at fly-half. but he will not he given as

hridge in last year's Varsity

How sad for England that

Nigel Melville is again unable

to appear at scrum-half. There

will be many long faces in the

Yorkshire market town of Otley

over the fact that its second

Thomas Chippendale) is so

And why are England taking

the field without Derek Boyd

match since being sent off

against Ireland last year. It's

a hig, tough, French pack, and

player than Chris Martin.

match.

big belp.

before them.

a player who endeared himself to the Cardiff crowd recently with his performance for the JOHN KITCHING Barbarians against the Australians. much time by the fast and fierce French hreakaways as ha was against Romania or in his im-

France were unlucky to be Five Nations runners-up last year, and they will be all the more determined to regain the pressive appearance for Cam-

top position this time.

The team that might just topple them, Ireland, meet Scotland today at Murrayfiald. Ireland are re-building, while Scotland are fresh from last year's Grand Slam — a feat they last accomplished in 1925. and are unlikely to do again

this year.
Today's game is a potentially most famous product (first: intriguing contest. It involves a largely untested Irish pack dogged by injury. He has been hailed as the single-handed with the controversial choice. saviour of English rugby. That's Dean, behind them at fly-half, improhable: but ba could be a and a Scottish scrum without the superb Paxton and Leslie. but with an exciting prospect behind them in the new cap Tukalo, a real flier on the left-

at full-back? His performance for the North against the wing.
The team not playing today. Romanians at a sodden Birkenhead Park was an example to all. He is a far more consistent Holmes to the scrum-half berth and the captaincy after his brief inexplicable omission France, meanwhile, bave the formidable Caruet back at tightfrom the squad selection. head for his first Five Nations

No one is expecting great things from this year's championship, and thus all small mercies will he gratefully received. this season they might carry all

And let us also remember the Rowntree chocolate works Outside the scrum are the team: I wonder what sort of manifold talents of Sella Esteve and Codorniou, with the a season they are having?

Butch Buchholtz's \$7m dream

THE PHONE sat on the bare boards of an empty room. was ringing. Butch Buchholtz thought about ignoring it. His move from Connecticut was all arranged. Even now the furniture was on its way to the new house in Florida, near the Arvida Corporation's Boca West Club where he would be staging the new Liptons Players

Impatient to be off, he hesitated for a moment, then returned to the phone and lifted thereceiver. It was the President of the Florida club. "Sorry Butch, but I'm afraid we are pulling out. Arvida bas been bought hy another company and they're not interested in holding the tournament."

The idea for a major new event, owned by the players, had been born in the early 1960s, those pre-open-tennis days when Buchholtz had been a member of Jack Kramer's professional troupe playing one night stands in drafty arenas all over America and Europe.

I used to sit around with the boys dreaming of the day when we would own our own tour," recalls Buchholtz. It is that men Rod Laver and Ken Rosewall, the two Panchos, Gonzales and Segura, Mike Davies and Andres Gimeno, Lew Hoad and Tony Trabert held the professional game together in the days before the overdue arrival of open tennis in 1968.

TENNIS JOHN BARRATT It was between 1980 and 1983.

as the executive director of the Association of Tennis Profesput all the pleces together. The women's association were behind the principle of a comhined two-week tournament for men and women from start," he remembers. date was the only problem. For various reasons we bad to run

in February or March and that was in the middle of their Virginia Slims indoor tour, But once we had agreed on early February they came in wboleheartedly. So too did the men's and women'a councils - and even the four Grand Slam tournaments, which surprised me at first."

Thus, on Tuesday next at holtz Lavers International Tennis ATP Resort, 45 miles north of Miami and a mile from the ocean at Delray Beach will begin the number of women since the tennis tournaments.

Thomas J. Lipton Inc is committed to providing \$1.5m a vear for the next five years. According to Cerry Boycks, vice-president of the beverage division, his company will contribute a further \$1.5m towards the \$4m that will bave been spent overall in 1984 to help tournament. In smaller measure several subsidiary sponsors will be involved including American Express, Adidas, Wilson, Molson, Ebel and Marchon Glass.

In addition the new owners of the club, a Denver-based group which bought It last year, bas spent over \$1m to improve the tennis facilities where thera are now 45 courts. Rod Laver whose cousin, Iau, had been associated with the previous owners, has been brought in. Now Rod is actively promoting the event as is his old playing colleague Mike Davies in his role as the successor to Buchholtz as executive director of

Apart from John McEnroe and Jimmy Connors the men's first new two-week Champion field contains every player of ship for 128 men and the same note. The women's field, headed Chris Evert Lloyd could not be French championships went international in 1925 to join Wimbledon (1877), the United States (1881) and Australia There is equal prize money (1905) as the world's principal of the winners to \$250 for of the winners to \$250 for It is a brave venture; a lot second round losers in the of money and several reputa- qualifying competitions.

Swords mightier than the pen

THE LAWS of libel in this country today are generally thought to be on the strict side.

But when Lord Byron made a mocking reference to the incident in English Bards and

conducted an unremitting anonymous campaign against what they called the Cockney poets. Lockhard, writing as Z, said of Leigh Hunt: "With him indecency is a disease," but he declined to admit responsibility in case this should lead to a

trained as an apothecary, was advised by Z to go back to his diuretics. He was "only a boy of pretty abilities which he has done everything in his power to spoil." Keats decided to offer a challenge to a duel if he should ever meet his critic at the theatre or in the street, and purchased a copy of Fencing Familiarised.

for them, and their frequent

mistakes cannot detract from the real virtue of my life. Furthermore, since It was considered dishonourable to refuse a challenge, the code gave the decision on what matters were justifiable by violence to the challenger, and he was best placed to guess the outcome. The Irish nobleman, "Fighting" Fitzgerald, who killed 18 men in duels, was elected to Brooks because no member would risk voting against him for fear of being the 19th.

Nevertheless the courts took Craven Berkeley, stood cravenly a lenient view of killings which resulted from duels, and there were plenty of people to defend boring panegyric on the honour and even extol the institution. Dr Johnson (who bas always been loved as much for his nonsense as for his wisdom). declared that if public wars are consistent with morality, private war must be equally so. "No, sir," he declared robustly to Boswell, ' man may shed the blood of a man who invades his character as he may shoot him who attempts to hreak into his house."

Passages from Johnson's conversations were quoted with great effect by Francis Jeffrey attacks on Sir Walter Scott and himself among the most virulent Lockhart, and agreed to meet of the Scotch reviewers, in his speech for the defence at the trial of James Stuart in 1822, As usual, the seconds ran and they helped to secure about like Acas between the Stuart's acquittal.

Sir Alexander Boswell, the a bloodless confrontation, but son of the hiographer, and himit was risky to fire in the air self also a fearless Scotch unless you were quite sure reviewer, bad been conducting that your opponent would also aim astray. As Christie knelt over the journalist whom he newspaper. When Stuart applied had mortally wounded with his for a court injunction, he was second shot, he was heard to refused, hut when the printer declare that he wished their officiously leaked him the name of his antagooist, he felt ohllged gentleman can protect his which followed both men fired together and Sir Alexander

Boswell was killed. Judges who refused injunc-As tions claimed to he concerned philosophers since Aristotle to protect the freedom of the have pointed out, honour is press. But for disputants something which is bestowed on shivering in the cold grev dawn Southey that he would come those who deserve it, and it as the seconds residu the back from Italy to fight him if cannot therefore be an object weapons and the surgeons back from Italy to fight him if cannot therefore be an object weapons and the scalpels it was for one bottle), '53 (£3,600 a Southey admitted authoriship of tive of conduct in its own unpacked the scalpels, it was dozen), '55 (£2,400), '64 an especially unfavourable re-right. rather late to start reconsidering rather late to start reconsidering

one of the telly's favourite Antony Thorncroft on a Christie outpost

A king's shirt, an old cigar

TEN. YEARS ago tide wekend, costumes, ephemera don, became more exciting with able part-time careers as an the opening by Christies of its antiqua dealer, based on a little it might have first satellite saleroom in the knowledge and the constant flow for £1,200. first satellite salernom in the anowards of items passing through the H yet another pair or queen Old Brompton Road... For Christoff items, passing through the Vactoria's hioomers appeared on Vactoria's hioomers appeared on posing of all those lower-priced. objects, the small change of lots have gone under the auction expanding antiques trade, tioneers gavels for a total value that were unprofitable time of £126m Last year, Christie's wasters for their highly-trained

James's. For the inhabitants of South Kensington, it marked the start trade is its regular, routine aucof a civilised leisure centre tions of second-rate pictures where interesting objects could he viewed, the odd collector'a item bought, and the Saturday antique stall furnished. With lnck, you might be invited to one of the parties in which Christies' staff, so more jolly than their big hrothers in King

In a decade, South Ken, has become an institution. The aver- one of Sir Winston Churchil's age price of a lot sold there cigars for £320, and the shirt is £130, an innumerable houses King Charles I were on the have been furnished from the scaffold for £13,000. It disposed weekly picture and furniture of the yellow submarine used sales; innumerable hobbies built at the premiere of the Beatles:

at South Ken, had a turnover experts in King Street, St of £24m: It even made a decent profit.

· But although its stock in unfashionable furniture, silver and second-hand old earth and light-bearted, so the the popular press and the payoff joke of ITV'a News at Ten-

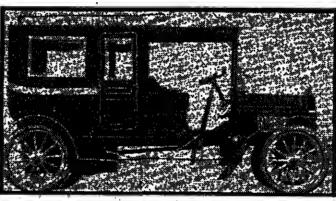
. It was South Ken that sold

were for £31,820; a dress worn by life in South Kensington, Lone pioneered there; and innumer. Marilyn Monroe in Bus Stop for £380, and the skin of a yeti (or it might have been a bine bear) If yet another pair of Queen

In the ten years, almost 1.5m the rostrum it was more than likely to be at South Ken, and Tom Keating-for £274,000. South Ken has had great

success in developing specialist markets, notably photographs and costumes and textiles. For eight years it has at regular intervals been selling photo-graphs from an album by the Victorian photographer, Roger jewels, its reputation has been Fenton which has brought the built on its "stories." Just as owner £80,000 to date. Its its experts are more down to costumes specialist, Susie Mayor, is the acknowledged authority in. items they sell seem aimed at her area: She ensured that a 17th-century embroidered cap bought at a boot sale for £10 should make £2,700 at auction. Although rooted firmly to its neighbourhood, South Ken has conceivably played the decisive

rola in making antique-collecting a national passion. In 1975,



dispose of the studio of artist Tinplate model of a 1911 Mercedes Voyager Limousine by Bing, 16½ in long — sold for £8,500

lar programme was launchedalong with the myth that any old object mouldering in the actually is giving bouse room

to an anonymous fortune.

ley and give valuation and Ken; The saleroom has disposed sales advice to any person who of a Spitfire for £260,000 and might like to bring along a a Hurricane for the same price. treasure. An hour after he set It holds the auction record, up shop, he was phoning South £85,000, for a painting by Krieg-Ken for reinforcements: The hoff But, in the main its sales first antiques roadsbow was are run-of-the-mill. It is for proving an embarrassing suc- the trade, and for the owner of a work of bumble art who wants In 1977, BBC Television to dispose of it within three filmed a South Ken roadshow weeks as opposed to nearer at Tavistock and a very popu- three months in the main sale-

Its viewings also are thronged with dealers looking out for a attic was valuable. The experts hargain—the odd masterpiece distillusion many bundreds of been known to slip through unhopeful owners for the one who noticed. Indeed, in a short space of time, South Ken, has become

sales; innumerable hobbles built at the premiere of the Beatles' it sent a specialist to Hereford, to an anonymous fortune. an indispensible part of the Briaround the specialist collectible film for £1,400, and the costmucs He was to spend a week in the Christies does make the tish, and international, art sales—old photographs, dolls, of the D'Oyly Carte Company office of Knight Frank and Rut
occasional high price at South market at its most buman end.

Where selling is taken as read WINE

been placed in a different, and have enough wines of a good sometimes defensive, position, year to sell to a supermarket. They cannot afford display space of any size; and, in any case, in the press and most of their they seldom would want to put. business is done by mail order, all their produce into one pay-

> On the other hand, there is scarcely a wine merchant who can live without selling a good quantity of what are termed "running wines" designed to be bought more or less off the peg and turned over quickly. This also includes a certain amount of champagne; but whisky, except for small quantities of malts, and liquers, are not what they were, for they sold in the duty-frees or at cut prices down the road. In recent years, however, the development opening offers" of the latest claret, burgundy and port vintages has helped the "inand-out" part of the serious

wine merchant's trade greatly. their image? First, of course, might be described as vintage hy buying interesting wines not to be found everywhere in the This does not imply that such High Street, and then listing vintage-labelled wines as Mus- them in attractive informative cadet. Beaujolais, Côtes-du catalogues once (or preferably Rhone, Chianti or Liebfraumilch twice) a year, assisted in soma cases by special mailing to cus-

ander Findlater (NW8), Haynes, Hungerford.

is that from the new firm of Alexander Findlater, which has notes on every wine in its dis-criminating list. The others tend to rely on head notes relating either to the relevant wine region or to the various vintages, with occasional comments on particular wines listed below.

1983 clarets and 53 1982s, while Tanners of Shrewsbury, a firm less in the carriage trade, devotes nine pages to claret. O. W. Loeb, more in the college rather than the carriage husiness, lists 10 pages of German wines. To choose effectively from such wide ranges calls for more than the requisite

Shepherds Bush, London W12, issues a club list in which every wine carries an accompanying note, and this his nearly the same with the recent catalogue of Eldridge Pope of Dorchester.

Two firms that bave led the way with attractive as well as interesting A4 lists are Adnams former appears only once a year, in the spring, and is highly personal in style: Simon Loftus, the growers with whom he deals.

Lay and Wheeler rely more on their wide range and vintage notes, all very nowned Latour 29 made £4,200 attractively presented, though it a dozen, with Lafite '29 at £1,800." Mensa to work out their three with Monton Rothschild £4,400. columns of price variations.

Harrods, whose typewritermagazine, which does a good for £5,200. Another six mag-editorial job, but also includes nums of its '59 vintage were diminish what might be called Lafite '59 sold at £2,300. its amateur status.

quality of their wines, especidies in which they specialise. But other large-format lists that and Leoville-Las-Cases deserve commendation for their brought £640 apiece. editorial content include Ellis. Son and Vidler of Lewes and SW1, Laytons (NW1) and Joseph Berkmann's New Rouga Club (N7).

-Smaller in size and presented as a landscape-shape book is with the wines taking second the large-format ones often place to the art. Henry Town-

duces a restrained list for the cognoscenti, with head notes only and a Peter de Hooch cover of wine drinkers (presumably consuming white bordeaux. Because the ample notes all

are written in the first person, hut without egotism, and the 84 page list is comprehensive, the annual catalogue of Corney and Barrow (EC1) carries par-

buyers on American account bought many of therarest wines Among older vintages, the re-

takes an active member of The '45s were well represented, Lafite at £3,400, Latour at £3,300 and Ch. Margaux at type wine lists used to be £3,100. A single magnum of the unworthy of them, have solved exceptional Cheval-Blanc '47 their problem by sub-reached £900, with six magnums contracting the job to Decanter of Mouton Rothschild '49 going advertisements, that rather knocked down for £2,100, and

New top prices were reached Averys of Bristol's somewhat for Lafite '61 (£3,200) and Pallacklustre list underplays the mer '61 (£2,300 for 11 bottles). ally the red and white burgun- £1,000 for six bottles, and dozens of Cos d'Estournel '61

American buyers that their prices cannot be compared with other top-class clarets and must ba recorded separately. A case of '47 went up to £5,400; and other vintages, with the prices in hrackets, were: '49 (£460

Editors seek legal advice before printing the softest of aspersions, and subeditors remove our best jokes just to be safe. ben in 1959 Cassandra in the Daily Mirror used some rather strong words about Liberace, the paper had to pay up £8,000 in those days a lot of money. But, although the risks to rethey are not as high as they

viewers remain considerable, were in the days when justice in such matters was privatised. Until whell into the 19th century a literary journalist who caused offence was liable to find himself challenged to fight a duel.

In 1806 Thomas Moore called ont Francis Jeffrey of the Edinburgh Review for some remarks he had offered on the quality of his poetry. While the seconds got the weapons ready, both men began to feel rising doubts on whether fighting was the best way to resolve their critical differences, and they were quite relieved when the police arrived and carted them both off to Bow Street.

Scotch Reviewers, Moore felt ohliged to send him a challenge. That affair was only settled hy a fudged formula and the two poets then became close friends. The reviewers of Blackwoods

challenge. John Keats, who had been

Shelley said in a letter to

BOOKS

lisb romantic poets would have been even briefer than they were.

When the Honourable Grantley Berkeley, MP, read the review of his first novel Berkeley Castle in Fraser's be went straight round to the editor's office to demand the name of the reviewer. When the editor declined, the angry author proceeded to horsewhip him while his brother, the Honourable hy and kept a look out. The novel is a long and

his opponent at night in Primrose Hill Fields

parties trying to stagemanage situations were reversed.

If other people are foolish whether the pen is indeed

WITH THE large-scale advance of the High Street chains into the wine market in Britain, the traditional, stock-holding wine merchants who remain have which costs them about £4 a out basket.

Certainly, the grandes sur-faces, as the French call the supermarkets, have high rental/ rate charges as well as retail staff to pay; but then, stockholding wine merchants with a substantial range have extensive cellars and offices with staff to run them and interest payments on vintage wines probably bought when very young and often kept for a considerable number of years.

It, is on such vintage stocks that they score over the grocery chains, the best of which are pursuing the vintage wine market (and not without success). But they cannot afford to hold stock for any long period; what they bought and shipped yesterday has to be sold shortly.

Some of their vintage wines by custom and courtesy only. are anything but what they profess to be, but they are not for keeping. For such, one has been a move into A4 format fine wines that commonly call must go to the conventional (8.27 ins by 11.59 ins) which merchant, if only because few can look very agreeable; but

How do they sell their stock and, at the same time, promote tomers of selected wines. In the past few years there

EDMUNID PENNING-ROWSELL

> for wine list bedside reading, to which I personally am addicted they are somewhat cumbersome Corney and Barrow's tall, slim catalogue scores here, and so would Berry Bros and Rudd's vest-pocket size if only it included more information. A comfortable format is A5 (5.83 ins by 8.27 ins) provided by such London firms as Alex-

Hanson and Clark (SW6), Justerini and Brooks (SW1), O. W. Loeb (SW1), Tanners of Shrewsbury, Yapp Bros of Mere, and the Hungerford Wine Co of The most informative of these

Justerini and Brooks list 37

Nevertheless, It is the wellannotated lists that are the most Harvey's of Bristol's catalogue: appealig and, presumably, the Perhaps a little over-designed, most paying in the long run, and

still a Dutch tipple).

ticular credibility, and inspires confidence. of Southwold and Lay and inspires confidence.
Wheeler of Colchester. The • The impact of the dollarsterling exchange rate was very evident on Thursday at Christies' all-day wine sale, deevident who writes it, obviously likes voted largely to top clarets and vintage ports. Americans and

Las Mission Haut-Brion made Petrus ia so much sought by

(£1,750) and 70 (£240 for one view. W. at the clastom of

WILLIAM ST. CLAIR

of the Berkeley family. The review justly described it as trash, stupid, ignorant, vulgar and contemptible. But although Maginu, the reviewer, declined in his article to go on-as be said—breaking the cockroach on the wheel, he felt obliged to answer Berkeley's challenge, and at the duel he was wounded by his opponent's third bullet. John Scott, editor of the London Magazine, was less fortunate. He called out a man called Christie who had accused him of leading a series of literary attacks and counter-

It is a curious notion that a honour as if it were a piece of personal property, by shooting those who encroach on it as if they were poaching the pheasants or rabbits.

elos of time Claret, Bergundy, Vintage Port and ergain boys of wines for everyday drinking. cash: in fact, some reading. BEAUJOLAIS 1983 LATOUR 1968

CITY WINE SALE

Saturday February 2 1985

Misleadingly like old times

its perliamentary opposition; the financial markets. After an face a distinctly old-fashioned prospect: bigh interest rates. Since low interest rates bave been a fundamental aim of government policy ever since Sir Geoffrey Howe explained that lower rates would take the sting out of bis 1981 Budget. Into a correction which would this is a major atrategic reverse, in any ease bave been needed to this is a major atrategic reverse. and has left Mr Nigel Lawson, in particular, looking distinctly deflated while he talks of deflation. His chastened mood was shown in the evident official reluctance to follow the midweek fall in money market interest raies. The other markets bave now caught this mood. and look pretty chastened too.

Nerve

Whether this proves to be a major setback, or simply a very depend largely on how quickly the Chancellor can recover hie nerve. It is Mr Lawson's misfortune that when he is feeling rate could also provide a backself-confident, he appears somewhat arrogant. There was a distinctly sadistic streak in some City comments during the crisis—phrases like "We've got them on the run," which have bardly been heard since Mr Denis Healey won his spurs, Borrowers will pay and savers will benefit from Mr Lawson's personal unpopularity for many months to come; but this is unlikely to matter very much if he can resume command before too long.

4 Over-valuation

It is necessary to go back a little to understand just wbat has happened. It was in 1981 that sterling started its long fall from the absurd over-valuation it had reached in 1980. Like any downward movement, it was over-hasty privatisation, to Nt always in danger of getting out some arbitrary borrowing tarof hand, and within six months get is clearly there. It is danof bis rate-cutting Budget Sir gerous. Geoffrey felt it necessary to raise rates again to control the Fixation siide. Thereafter, they came down gingerly step by steps.

If you look only at interest rates, you might think history is repeating itself; but if you look at the wider view, the scene is hardly recognisable. Three years ago, the pound was still over-valued, our manufacturing trade balance was beginniog its buge deterioration, and the U.S. was just beginning to emerge from a deep recession. Now sterling is realistically valued, to judge by the strong price speculation will not get us recovery in exports and orders. a hairshirt government all over and the U.S. economy is clearly again.

THE GOVERNMENT may still allowing down after a recordbe able to make mincemeat of hreaking recovery. The corporate scene hae changed equally dramatically. In 1981 but In the last week it bas been industry was struggling to sur-forced to yield to its critics in vive. Now, it is enjoying quite encouraging growth, sharply old-fashioned sterling crisis, we higher profits, and a remark-face a distinctly old-fashioned able financial surplus, reflected

> For all these reasons, a period of high interest rates is a much less worrying prospect than it was in 1981. The Government bas simply been forced, by bad luck and clumsy management, stahilise the currency and blow the froth off the financial markets. If things can be stabilised pretty much where they are, the outlook is still encouraging.

Tax increases

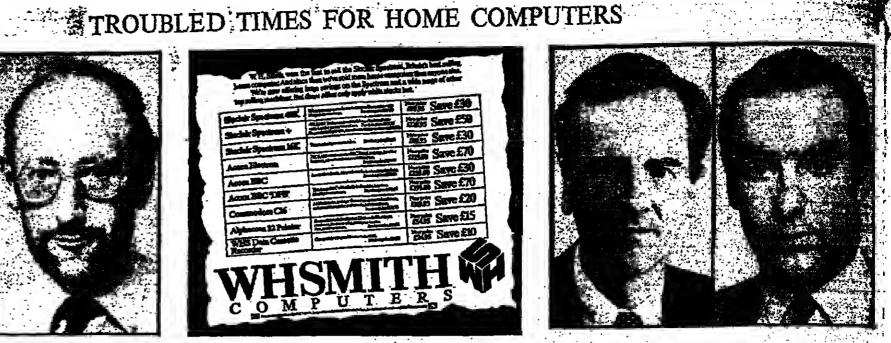
After all, not even high interest rates and an over-valued exchange rate have prevented a very strong recovery in the U.S., mainly in the service sector, with a strong rise in employment. Growing demand has encouraged bigh investment despite the high cost of capital. In this country a combination of high real interest rates and a competitively valued exchange ground for strong recovery and job creation, but with a different hias: manufacturing and exports will play a much bigger role. Job creation is actually encouraged by high interest rates, for they make it expensive to substitute capital for labour. Investment will respond to market opportunity rather than to high labour

But can the Government realise that it has blundered of policies and leave well alone? The political temptation to confound its critics by forcing sterling up again, by mounting a successful squeeze on public spending regardless mixture of covert tax increases (via water, for example) and over-hasty privatisation, to Nit

he so touchy, or so fixated on targets. There are only three numbers which interest the voters, or the more sensible government critics: inflation. employment and growth. On all three the present hleod of incentives, together with the imminent defeat of the coalfield militants, is about as positive as any time since Mrs Thatcher took office. It is to he hoped that a minor humiliation over oil







Personalities and problems: (left to right) Alan Sugar of Amstrad, Sir Clive Sinclair, John Scalley of Apple and Chris Curry of Acorn and (centre) where the price cuts have bitten

Looking beyond the shake-up

By Jason Crisp in London and Louise Kehoe in California

BITTER wind is blowing through the world's bome computer industry. The year bas started with a flurry of casualties and there is every sign that a price war bas begun

on both sides of the Antlantic.

This once brash and confident industry is now nervous with the information being and uncertain. No one seems to rapidly retrieved by the combine what 1985 will bring . . . puter. Eventually the computers other than trouble. There are and interactive video discs will too many manufacturers with transform the educational and too many machines chasing too games markets and allow the small a market and they are probably not the producte formation, people want." says Mr John Rowland, computer buyer at W. H. Smith one of Britain's ably at least fwn years away leading outlets for home com-

But the home computer is not to be written off as an amusing ese intend to try particularly phenomenon on a par with skateboards. Rather the questions which worry the industry include what sort of computers people will buy, which few companies will survive and whether the Japanese threat will ever And although the two leading

narkets-Britain and the U.S.face a difficult time, the rest of the world is just beginning to discover home computing. Sales in West Germany, France, Italy and Spain rose sharply last year. Even so only 600,000 home computers were sold in West Germany in 1984 according to market analysts Diebold,

UK market is dividing into two streams

compared to an estimated I.8m Moreover, as the general interest in using computers to piay games wanes fast, the into produce more expensive and more sophisticated machines. Now everyone is talking about selling "functions" on their computers such as word processing.

In the slightly longer term the industry still has high hopes the home computer will become accepted as an all-purpose household item. Companies are developing a wide variety of

new applications for computers printers and disc drives. Some ahead of the rest of the world Micro and Sinclair's QL in —from terminals for electronic Westerners fear that from now — that the market is dividing Britain at about £400. Britain's from terminals for electronic hanking and shopping to controlling the electrical devices around the home.

Another popular idea is to store reference works and encyclopaedias on compact discs storage of vast amounts of in-Such applications are prob-

according to John Sculley, chief executive at Apple. However, they are areas where the Japanhard to make an impact. They have already shown computers linked closely to video and hi-fi equipment. So far the direct Japanese presence in home computers has been a flop although Japanese companies have had considerable success with peripheral equipment such as

RUMOURS,

SO FAR this year the news

from the bome computer in-dustry has been bleak. There

is no doubt that the lower end-or games playing-part of the market is going through a particularly tough

just reported lower revenues

and plummetting profits while inventories have soured

because of weak sales in the

Atari, taken over last vear

by Mr Jack Tramick the

former president of Commo-

dore, has had major prob-lems even getting retaliers

in the U.S. to stock its pro-

In Britain, the domestic

suppliers have started their

own price war. Last week Sinclair cut the price of its main product, the Spectrum Plus by £50 to £128. The next

day Acorn cut £70 off the £200 Electron which had not

prompting speculation that it

U.S. before Christmas.

Westerners fear that from now — that the market is dividing on. Japanese skills with the Into two clear streams. In one peripheral equipment and tradi- are the cheap tional consumer electronics products such as TVs and compact disc may give them an advan-tage over companies which start and around £130 in Britain.

This stream is in the front-line

Right now the industry is far more worried about who will survive the latest price war. In 1983 a similar hattle in the U.S. resulted in Texas Instruments and Timex withdrawing from the market with huge losses. The implications of any

shake-out spread far beyond the well-known names moking the computers like Sinclair, Commodore, Atari and Acorn. It will also affect the myriad of software companies, retoilers, distribuiors, magazine pub-

was disposing of Ms stocks of

This week Prism, a major

British distributor of Sinclair

computers, and Oric, a small

micro supplier, both went

into receivership. Some of

the smaller home computer magazines have closed or

have been making staff

redundant and a number of

software companies are ex-

Christmas boom is over and

Rumours are rife that Atari, which first slashed its prices in November, is about to cot

them again and offload stocks

on the Buropean market, particularly the UK. But Sir Clive Sinclair, founder of

Sinclair Research said yester-

day: "Atari does not worry us. We don't think they havn

the stocks and even if they

Mr Chris Curry, founder

and managing director of Acora, warns: The popular

games playing market has

do they won't sell."

this machine at a loss.

playing computers from Com-modore, Sinciair and Alari in the price war and the latest casualty is Coleco in the U.S. which has just withdrawn from the market to concentrate ou products like its Cahhage Patch

The nther stream is wider,

less easily defined and is the one with the most attractions. Increasingly, the machines in it have more in common with the personal computers used in business. A number of new and impressive products are scheduled to appear later this year and that will prohably mean fierce price-cutting in this

REDUNDANCIES AND RECEIVERSHIPS

place to be. Price competition

will be borrifie. It is not a

market we want to be in for

But price problems are appearing for the more expen-

sive machines too. IBM officed substantial rebates on

the slow-moving PC Junior -

a version of its highly success-

ful husiness Personal Com-

puter — in October which brought the price to below

the U.S. market, Mr John

Sculley, chief executive of Apple accuses IBM of "sol-

ving its inventory problems at the expense of disrupting

the entire personal computer

It has meant that already

hard-pressed dealers in the U.S. have had to discount

Apple and othre computers

to match IBML The rebates

were scheduled to end yester-

day but it is still not clear

whether the price will go hack

distribution channel."

increasingly successful ACT is on the fringe of this group with the bottom end of its Apricot range. Many of these home ond

educational computers are already used in small businesses. Increasingly they will have disc drives for programs and data storage which are much quicker and better than the audio cassettes used with cheap home computers. It means they can be used as proper word processors and for serious financial analysis.

Atari and Commodore of the U.S. have both promised new low cost computers for later this year which are claimed to rival Apple's Macintosh computer, a powerful and expensive machine largely aimed at business with a very strong emphalisbers and manufacturers of peripherals like monitors and printers which form an equally important part of the industry.

It is already clear in the U.S. and UK — which are both well in the u.S. costing around \$1,000 to Acorn's BBC market which buys many of its

Apple, which despite its pre-

sent efforts to break into the

business market is essentially

lu the education and bigb end of the home market, faces an uncomfortable squeeze this year. On one hand IBM is

applying pressure at the top with the PC Junior while at the other Commodore and

Atari are threatening to pro-

doce a powerful new machine at between \$500 and \$1,000.

One relief for both U.S.

and European suppliers has

Japanese companies with the

MSX home computers which

share common software and

peripberals, MSX is backed

by over a dozen leading con-

sumer electronics groups but

has captured less than half the relatively small Jopanese

home computer market. MSX

machines falled miserably in

the UK before Christmas and

at the recent consumer elec-

tronics show in Las Vegas

were declared "Dead on

Arrivol " by most U.S. com-

mentotors.

een the failure

ful machines this year which include low-cost disc drives. Mr Alan Sugar, chief execu tire of Amstrad says that demand is very strong in oversea markets. we are concerned about is the UK because the doom and gloom is making the dealers nervous. Computers are not like CB radio. a market which stopped as if someone had

turend off a light switch."

components from the Far East,

ls to iaunch four more power

The move towards these types of machines represents a significant change in the market-"The home computer is on the verg of a new beginning," says Jan Lewis, can Infocorp of ifornia Until analyst Cupertino. California. Until now, she believes, buyers have heen motivated by fear and guilt. "They wanted to learn about computers because they feit they should keep up. They were afraid their children would be illiterate if they did not. Now people want com-puters that will do something

Sir Clive Sinclair believes the largest volume of com-puters will still be sold to people who play games. "That will gradually chonge and there will be a rising demand for functional uses like word processing," he says. Sir Clive, who was largely

'On the verge of a new beginning'

responsible for stimulating the ing. Ihinks the next major. development will be in truly portable computers used for business and home. Next year Sinclair Research is expected to launch a portable computer using a low-powered flat screen television. "I don't think it will be long before every schoolchild goes to school with a portable computer," says Sir Clive who remains unperturbed by the current gloom surrounding the industry.

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Help for the low paid

From the Director. Child Poverty Action Group. Sir. — Samuel Brittan's i analysis (January 24) of the cost-ineffectiveness of raising tax thresholds as a means of helping the poor is welcome and his ideas for applying a form of claw back to an increase in thresholds so as to reduce their value to the better off deserves serious consideration. He omits from his discussion however a crucial element o tax-free income for the working poor and their dependents, the great majority of whom live in familles with children, namely From the choirman, The

As Mr Brittan has argued in the past, public accounting con-ventions should not blind us to replaced child tax allowances and still performs a similar function to tax allowances. This group, in its pre-Budget memorandum to the Chancellor. demonstrated how, if £1.5bn were spent on raising either tax thresholds or child benefit, the latter would be much more effective in concentrating help on low paid families.

Similarly we would argue that a system of transferable tax Brittan, is too blunt and expensive a policy instrument to con-centrate hetp where it is most needed. Instead, the money saved by phasing out the married man's tax allowance could he used to double child benefit. As Mr Brittan has noted in the past, such an increase in child benefit would then "be financed by married couples without dependent children who are better able to face a higher tax burden than almost any other group." Moreover, a transferable tax allowance would not, as he suggests, be equivalent to a home responsibility allowance, at least for the person actually of a tape levy is far from carrying out the home responsibilities, in that the former would benefit the wage-carner

reason for favouring en increase put money directly into the hands of the person with day to day responsibility for child care. Ruth Lister.

1. Macklin Street, WC2. Somuel Britten writes:

I still favour higher child

I still favour nigner vines benefits, preferably taxable. My article simply discussed the only yield a limited sum com- viewer to continue to enjoy the best way to raise tax allowances, pared to that which the record best broadcasting in the world. assuming—not advocating—a industry claims it has lost. Brian Belcher.

The merits of sponsorship

Simmons Consuitoncy.

Sir.—As Antony Thorncroft points out (January 26) the National Maritime Museum Is the richer by £360,000 through admission-charge income, and this will pay, inter alia, for essential marketing—which is likely to ottract even more new revenue.

Most people appreciate and 61 Penn Road, are attracted by something Beaconsfield, E they pay for: if the attraction not worthy of a price, can lt be worth seeing?
The lack of funds for the

arts is a valuable and attractive opportunity for business sponsor's prestige, and it is not unlikely in future years that if an important future event is seen not to be sponsored, its potential public will think it doesn't deserve to be seen. John Simmons. 3. Batemon Street, WI.

Levy on blank tapes From Mr B. Right

Sir,- The detail in your leading article (January 25t aiready belies the simplicity of your headline and demonstrates that the justification and practicality

Letters to the Editor

made it easy for people who Bloirgowne, 2194, have never heard of copyright Johannesburg, South Africo. to be technically in hreach. A tape levy would impose a tax on all tape users whether they infringe copyright or not. The Mobile radio

money raised would not go to help struggling artists as you suggest. The balk would be suggest. The balk would be received by those whose work is most frequently performed anyway, it cannot therefore be either equitable or chargable. The Government should stick to its original conviction.

Future for the

From Mr B. Belcher

Sir.—Having Malcolm Rutherford's article on the BBC's "resource prob-iem" (January 11) I can only endorse bis concern about area, and no transmitters were declining standards in the installed in the area to provide Inture. In South Africa, the adequate and reliable service, standard of TV is an poor that. He then suggested that with for many, the purchase of a the advent of ceilnist radio I age. Thus the annual cost for set is only viable if a video would probably be better off an older employee is significantly organic than for a cassette player is bought as

While I concur that a rise in the BBC licence fee from \$46 to £65 is a significant increase. the alternative, in the years ahead, of packaged soap operas from the U.S., a poor news service, and an almost total lack of good quality locally-Consumer product taxes rep produced programmes is too

services

From the Managing Director,

Sir.—I recently asked for a demonstration and quotation for mobile radio telephone to be installed in my motor ear. The salesman who arrived set

out to demonstrate his radio phone in my car park. After several attempts we finally succeeded in making an outbound call. In reply to my questions he indicated that It would not be possible to make such a call on the move, nor would it be possible to receive an inbound call either stationary or on the move. When I inquired why, he

stated that it had for some time been British Telecom policy to treal Northampion as a fringe

became operational. Recent inquiries of British i Telecom Cellnet have indicated speaking strictly in prospective

that its plans for the provision

ef cellular radio in the

Northampion area are not very

far advanced, and no exact time-scale can be given. When one considers that the would benefit the wage-carner resent a combersome and increased while the latter would directly efficient method of re-distribution of line of line case 190m the woman. This is another of consumer sales could clearly requested and allow the British lam, one is somewhat disturbed line of line o

gale the Northampton business and telecommunications community to the role of secondclass citizens.
I wonder whether British

Telecom Ceilnet could review its plans and give us some assurance that it will not arbiassurance to 1 it will not are itrarily unduly delay the extension of the service to the Northamptonshire area.

It might be worth saying in

passing that the Northampton Development Corporation, now disbanded, which did such a good job in attracting business to Northampton, might have taken a rather joundiced view of British Telecom's policy in this matter, given that it could have significant influence on the future decisions of husinessmen to open factories in the Northampton area. Harry Fuchs. Brackmills Industrial Estante.

Northampion. Get rid of the older staff

From Mr A. Smoubone

Sir,-Mr Craddock (January 23) refers to promises seemingly made to pensions scheme members, hat does not mention that all too often these "pro-mises" turn out to he virtually worthless, and that it pays employers very handsomely to area of inflation.

Legal and General Assurance Society in its evidence on portable pensions" has, correctly, stated: "The underlying funding rates for existing final salary schemes increase with to wait notil that service cantly greater than for a i younger employee . . . It must be true therefore that,

> pensions costs savings terms, it may make good economic sense: (a) to discharge older rather then younger staff: (b) to discharge longer-serving staff first: (c) to discharge those falling nentrality nor is it advantate both categories, above all, tageous for imports to attract

by the arbitrary policy to rele- | receive no wage increases in real terms, become an increasing pensions-cost burden to their employers, The remedy is to find a reason

for declaring them redundant. describe them as "early leavers" and so make more money available for other purposes, like poying increased dividends. Pensions experts rarely mention this, but it is indeed so. Alan Smalihone. 30 Temple Fortune Lone, NWII.

Printing overseas

From the Commercial Director, British Printing Industries Federation .

Michael Prowse (January 28) considers that to impose VAT on books, newspapers and periodicals would secure "the advantages of fiscal neutrality." Such is far from the case. high proportion of periodicals are sold on subscription and distributed by post, and book clubs also distribute by post. VAT regulations provide that no VAT is collected on Items

imported by post provided that the consignment has a value of £6 or iess - a limit which would cover all periodicals known to us and many books. Publishers who use the mails as a medium of distribution could fand some bave informed us that they would) escope VAT by the simple expedient of printing and distributing from overseas. In addition, a high proportion

of newspapers and periodicals are sold from newsstands by traders who are exempt from VAT. The tax would, therefore, be levied only on the wholesale price whereas newspapers and periodicals sold by registered traders would attract VAT on the retail price.

A system under which similar items should be laxed on different bases necording to the point of distribution can hardly be described as fiscal less tax then home produced

BASE LENDING RATES

A.B.N. Bank 14 16 18	Hill Samuel
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Ainro Bank 14 %	Hong Kong & Shanghai 14.%
Henry Ansbacher 14 %	Johnson Matthey Bkrs. 14 %
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Associates Cap. Corp 14 %	Lloyds Baok 14 %
Baoco de Bilbao 14 %	Edward Manson & Co. 15 %
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Bank of Ireland 14 🐾 🗷	Morgan Grenfell 14 %
Bank of Cyprus 14 %	Mount Credit Corp. Ltd. 14 %
	National Bk. of Kuwalt 14 %
Bank of Scotland 14 %	National Girobank 18 %
	National Westmingter 14-%
	Norwich Gen. Tst 14 %
	People's Tst & Sv. Ltd 15 %.
	Provincial Trust Ltd. 15 %
	R. Raphaci & Sons 14 %
	P. S. Refson 13 %
	Roxburghe Guarantee 141%
	Royal Bank of Scotland 14 K
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	J. Henry Schroder Wage 14 \$
	Standard Chartered 114 %
	Trade Dev. Bank 14-5-
Citibank Savings	TCB 14 %
Clydesdale Bank 14 %	Trustee Savings Bank 14 %
	United Bank of Kuwait 14 %
	United Mizrahl Bank 14 %
	Westpac Banking Corp 14 4
Co-operative Bank*14 %	Whitesway Laldlaw 141%
The Cyprus Popular Bk. 14 %	Williams & Glyn's 14 5
	Wintrust Sers. Ltd 14 5
Duncan Lawrie	Yorkshire Bank 14 %
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there nothing 200 e said about the re Calcillas, 7.65 the next town a are are not many hre Tenente, or indee anguage. But the

Gazetteer (£24, Publications) George Smith

THE SMITH -- who there are thous cleded at Oxford in ! Theatre on T where Margar rill not now star

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But how do the men who figure profit and loss accounts, air conditioning in their immunities and the problems of ig to the country in time or dinner on a Friday, evening.

Screening of publications like the Institute of Directors' analysis of directors' rewards and Social Trends shows that while first clearly enjoy an enhanced material lifestyle, they live up to it and, without pay increases above the inflation rate, many would not be able to sustain it.

Take three directors with dif-Terent living standards. One has a four-bedroom detached house with a 65 per cent mortgage. He pays rates, eats 129 meals out a year, has a 1500 ce private car, a telephone and gas central heating. To maintain this standard, allowing for direct and indirect tax charges, he needs £19,945 a year.

The second has a bigger fourbedroom, three reception-roomed detached house with a 61 per cent mortgage, pays rates and eats 184 meals out. He has a 2000 cc private car, telephone, belongs to a golf club, has domestic help for 104 hours, pays day school fees and has gas central heating. He needs £33,550 a year.

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The third has a five or sixbedroomed detached house with three reception rooms and a large garden on a 58 per cent mortgage. He pays rates, eats 250 meals out, has a 2500 cc private car, telephone, golf club, domestic help for 182 hours, pays day school fees and has gas central heating. He needs £51,749 to keep it all

All three have in common thet the required income in each case is 8 per cent higher than a year ago, compared with inflation heing around 5 per cent higher.

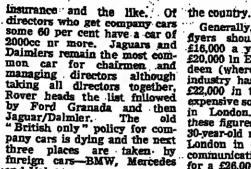
Some, of course, do not live at this standard and some live far in excess of it. But it may he that some directors have to spend as much time worrying about their monthly ontgoings as manual workers on below everage earnings.

survey, rising to a total re-muneration of £25,000. These figures rise to £42,000 and amount £49,541 for the top 10 per cent of all fully-executive directors, still short of the necessary income to fund the third lifestyle.

However, total remuneration excludes the directors perks UK directors' lifestyles

How to get by on £25,000 a year...

By Robin Pauley school fees, a Mercedes—now want us to pay your water rates as well"



and Volvo. What other perks do directors get? About 70 per cent get free private mileage, 27 per cent are ellgible for share uption schemes, 90 per cent receive bonus payments based on the company's performance but only 5 per cent have these payments linked to their individual performance, 82 per cent have life insurance provided by the company. The average annual contribution to a pension

scheme for directors is £6,411

(£9,415 for chairmen). However, the impression that all businessmen earn a fortune, with or without their perks, is erroneous. Only 25 per cent of ell businessmen earn more than The median basic salary for £25,250 gross—the currently all fully-executive directors is commonly-accepted threshold for "high" earnings—and only 50 per cent of all board directors earn more than this

What should high-fivers be earning by the time they are 30 if they are on the fast track to top jobs with main board seats and saleries? The evidence here is of an enormous disparity such as cars, pensions, medical between London and the rest of

Generally, industrial highflyers should be aiming for £16,000 a year in the regions, £20,000 in Edinburgh and Aberdeen (where the North Sea oil industry has boosted salaries). £22,000 in the prosperous and expensive south-east and £28,000 in London. Within sectors, these figures go even higher; a 30-year-old nn the fast track in London in computer and telecommunications should be going for a £26,000 salary and in the fineocial sector £27,500.

And what could the high-fiver expect to earn by the age of, say, 50 if he is fast-tracking in the public sector? An MP earns £16,904, a Cabinet minister £42,980, a Civil Service under-secretary, a rear-admiral and e major-general earn £29,500, a circuit judge £33,000 and a high court judge £51,000. Assuming the fast-tracker

stays in business, nther statistics show how the lifeatyle might develop ontside the office and the company car. The theory of the wife or husband behind the successful partner seems to be right: the divorce rate of 10 per.cent hetween 30 and 39 and 7 per cent hetween 40 and 49 is about balf the national divorce rate. More than three years will elapse efter marriage before the first child is born compared with under two years for unskilled manual

Once on the fast track, the potential director is less likely to experience unemployment. Only 6 per cent of professional and managerial classes have children.

experienced unemployment in the last 12 months, compared with 32 per cent of semi-skilled and unskilled manual workers.

account.

CHAIRMAN

As people within the top 10 earners, directors and fast-trackers in the £20,000-plus bracket pay 24 per cent of their earnings in income tax although in the top I per cent tax paid as a percentage of pre-tax income rises to above one-third.

Despite the stress, the professional classes heve the lowest proportion of smokers only 20 per cent of men and 21 per cent of women against 49 per cent of unskilled male manusl workers and 41 per cent of unskilled women, the latter being the only socio-economic category of either sex in which smoking is not declining.

Women at the top appear to be slightly more careful with their money. A few of the men bet and more than 10 per cent do the football pools hut none (statistically) play bingo. No women show up in any of thesa

There is, of course, another side to the earnings of directors. in matter bow bard pressed they ere on their commitments. The majority of people never get neer the fast track and work as employees on everage earnings or below, without cers and company benefits. Average earnings are just over £9,000 a year before tax. A worker on average earnings pays about a quarter of the earnings in tax, declining to about 18 per cent if he is married with two

votes majority by which Oxford University dons this week deoled the Prime Minister an honorary degree. But the overwhelmiog 70 per cent rejection only partly measures their resentment of Mrs Thatcher's policies. The best gauge is probably

to compare the dons' complaint against her—that the Government is damaging the education service—with their reason for rejecting the late President Bhuttn of Pakistan in 1975. (This is the only other time in memory when they rebelled ageinst a proposal to make such an award.) The reason then was that Mr Bhutto was elleged to have had e part in massacres in what is now Bang-

Mrs Thatcher's response to Oxford's weighty rebuke was tert, with an air of a middleclass mother reproving a spoilt child. If the university did not wish to confer the honour, she declared, "I am the last person who would wish to receive it." She clearly does not agree thet she and her Cabinet including Sir Kelth Joseph, the Education Secretary, are damaging the

In view of her esteem for numerical indicators, she might point to the half dozen mea-sures in the accompanying table as evidence that she has done fairly well for education. 1969-70 was the year before she first took Cahlnet office as Education Secretary, 1973-74 the period before she stepped down with Mr Heath's electoral defeat. 1978-79 was the year before she took over as Prime Minister, and 1982-83 the latest year for which the Department of Education and Science can

The Premier's esteem for numerical indicators . . .

produce comparative figures. As a proportion of gross

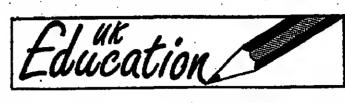
national product, total UK public spending on education ed during her time at the DES and stayed steady over her first four years as Prima Minister. The share of the total expenditure taken by universities fell whlle she wae Education Secretary as the share going to schools and other parts of the service increased. In the early part of her premiership the universities' share rose slightly.

There was a continuing rise in the number of university The number of pupils in the state primary and secondary schools reached its public spending. The problems, peak in 1978-79, but has since severe in a good many cases,

THE normal reluctance of academics to agree about any-In the wake of Oxford's rebuke . . .

Mrs Thatcher's trouble at the 'chalk-face'

By Michael Dixon, Education Correspondent



•	1949-70	1973-74	1978-79	1982-83
Total state education spending (UK)	£2_3bn	£4.7bn	£9.1bn	£13.960
Total as % of GNP.	5.0	. 5.6	5.3	5.3
Percentage of total taken by universit	ies 14.1	11.2	12.2	12.7
No ful-time university students	235,000	251,000	269,000	339,000
No state-school pupils	8.0m++	8.5m*	8,5m*	7.8m*

22.4° 20.2° 20.0° ** England and Wales. * England only.

Source: Department of Education and Science

dropped and will go on falling have been chartered by tha until 1991 when the compara-tive figure will be about 6.7m. The continued reduction in

the number of pupils to each schoolteacher is explained hy the sharp drop in school age population. Recently the teaching force has decreased, but not as quickly as pupil num-bers. Teaching children in smaller groups is not necessarily heneficial thoughresearch atudies indicated that reducing class size brings no significant improvement in

pupils' educational attainment. But-as is pointed out by those who accuse the Prime Minister of improving the inflation rate at the expense of undermining the industrial base -numbers and rstice do not always reflect what goes on in

It is beyond doubt that the great majority of state schools and other educational institutions have found it hard to adjust to the economies in

educational Inspectorate which although nominally independent is not entirely free of political

The morale of the teaching force in general has dropped to a wretchedly low level. If the whole education service had heen voting on the eward of the bonarary doctorate, it seems sure that the majority against would have been a good deal more than 70 per cent. It is not certain, however,

that Mrs Thatcher and ber Cabinet can fairly he blamed for the malaise at the so-called chalk face. Central

decide what total sum is to be available for state education, and broadly how the total sbould be shared among the different aectors such as schools, universities and so on. But in the case of well over 90 per cent of the total, Whitehall has power to direct resources are spent.

colleges is the jealously guarde prerogative of the local edition cation euthoraties, which also directly supervise the polytechnics. The LEAs themselves mostly distributa the money among their institutions in the form of hudgets whose detailed spending is to an important extent decided by the institution's bead and staff. The total available for universities is handed down in a similar way through the University Grants Committee to the individual campuses.

The only way in which the Prime Minister can be said to bave dameged the education service is hy trimming the total funding, in real terms, made available to it during a period when the younger age groups in the population are diminishing fast. Until that is shown to be detrimental to the nation, bet educational critics at Oxford, or anywhere, can hardly claim to bave an objectively cogent case

It is possible, therefore, thet their outrage arises from their feelings of having been demoted, in the public esteem by the policies the Government bas adopted. During well over a decade from the mid-1960s education was ceaselessly proclaimed by politicians and other pundits, as the country's most important activity.

Mrs Thatcher bas undonbtedly demoted it, not least by increasing the emphasis on training, which most ecademics consider a distinctly inferior pursuit.

The shift may arise from her belief that the economy requires the reshaping of education'e activities, and the fact that she is our first Prime Minister who has had the Education Secretary's joh. It taught her that there is little use in just increasing the total

Her belief that the economy requires the reshaping of education

funds available, and hoping the service will change its ways.

For example, she took over at the DES in 1970 with the priority aim of refurbishing in-adequate primary schools. She won the extra money for that only by promising a small sav-ing elsewhere. The previous Labour Government had withdrawn free school milk from pupils aged 11 upwards. With ber officials' advice, she decided to save £6m by withdrawing the milk from normally healthy eight to 10-year-olds.

The education service's strfdent response was to ridicule ber as: "Maggie Thatcher milk-How it is used in each area's snatcher!" She is not a perschools and further education to forget a lesson like that. snatcher!" She is not a person

Weekend Brief

where it's due

"IT IS difficult to find a positive point in favour of this resort. It is a small, untidy and unlovely collection of mean villas, poor shops and rundown bars. The beach is almost nauseating in its dirty hlack-ness. At the end of the bay is ness. At the end of the bay is

The competition is not very
a small electricity station which
hlows smoke, often the same which, clinging to the cliff face, tint as the heach, in all directions."

an be said about the resort of fine itself to muckraking. Las Caletillas? Yes: "Buses run into the next town and are

very popular." There are not many brochures for Tenerife, nr indeed any-where else, which use this kind Amalfi, Italy; this converted of language. But the Agent's 12th-century convent on a cliff

Volume 1 of which the above ehuse is taken, is no brochure. Brochures give credit where it is due but also where it is not

The Gazetteer distributes praise but also gives discredit where it is due. Ask your travel agent if you can see the copy eeps under the counter, or look for a copy in the library. Ynu will discover that Las Caletillas is not the only place which is well worth a detour to avold. The Punta del Rey, for instance, may not be worth Telexing a reserva-tion to: "Only 200 yards from the nil refinery, the building bas no great charm."

has over 100 steps but no lift not a Best Buy for the infirm. The Gazetteer does not con-

fine itself to muckraking. It ensible. It mentions with pleasure Hotel Gazetteer (£24. CHG has as its only entrance, for publication lies in the damning Travel Publications), from everything and everybody, a criticisms which otherwise a



per square mile than any other comparable town."

single lift beside the road. And bolidaymaker would never come thuses about the views, the it recommends Cattolica, half an across, save from other tourists beaches, the shops wherever pos-hour from Minimin airport, as who had learnt the hard and who had learnt the hard and possessing "more night clubs expensive, way. "45 miles on the road to no-

where," is not how the Tunisian Tourist Board might choose to describe the resort of Bizerta, criticisms which otherwise a even if the description does go

on to praise the countryside on the way to Tunis. Which is more than it does in the case of the drive to the East of Larnaca, Cyprus: "A journey best done in the dark unless you beve come all that way in look at warehouses, factories and oil refinerles." (That is the best DIT.)

To the West of the town is the district of Scala: "The hotel area of this depressing, dingy and dirty spot is approached through what can only he described as a slum quarter, has a hleak wasteland behind and continues along an un-made road leading past an endless shantytown of huts housing cheap bars and ahoddy gift shops."

The final touch of this truly wish-you-were-here resort is to be found beyond the last of the shops selling a-present-from-Larnace souvenirs: "The end of the runway and all that that implies."

"Your clients," continues the entry eeveraly, addressing liself to the High Street travel "deserva something better than Scala, and so does Cyprus." Let us hope that

customers and country get it.

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Leicester	7.50	8.50	8.75	£
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Mornington	*8.30	. 7.80	8.50	£
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Peterberough 7.50 8.80 9.50 Flexi-plus 60 days' notice monthly income
Portman 7.50 9.25 9.10 Flexi-plus Minimum £500. No notice imm. wdl.
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 Town and Country
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BUILDING SOCIETY RATES

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Capital share. No notice, 1 month's penalty
7 days' notice. No interest negative 7 days' notice. Nn interest penalty
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Gold. No not. No pen. Under £1.000, 7.50; Over, 9.00; £5,000+ 9.38 when monthly int. added 7 days. 9.25 1 month, 9.50 3 months 3 months' notice—no penalty—monthly income 21 days' not im. access for amots. over £10,000 2-year bond £1,000+, close 90 days' notice and penalty, monthly inc. opt., guaranteed 2.25 diff. Moneymaker inst. acc. no pen. 9.45 £20,000+, 9.20 £5,000+, 8.85 £1,000+ monthly inc. opt. 2 y., 3 m. not with pen. 8.00 no nt./pn. m. inc. Gold star £1,000+. No notice. No penalties. Monthly int. £5,000+ 9.38 if added th account 90-day a/c (7-day a/c 8.75-9.25 subject to hal.) 6 months, 9.60 3 months, £1,000 minimum 7-dsy Xtra, 7 days' notice, no penalty 90-day Xtra, 28 days' notice, no penalty 90-day Xtra, 28 days' notice, no penalty 90-day intice, 8.75 5-day notice, no penalty 90-day intice, 8.75 5-day notice, no penalty 90-day intice, 8.75 5-day notice, no penalty 90-day. 9.50 60 days, 9.25 28 days 7-d. a/c, 9.80 Magnum a/c 6 wks. + loss of int. Spa mthly. Income, no not., no pen. £5,000 min. Lion sh., 1 m. not. or 28 days' pen. £1,000 min. Supershare, no not., 14 days' pen. £2,000 min. Monthly interest, 9.25 28 days' notice or pen. nelther if £10,000 still in account Liquid gold. No not. no pen. (9.00 oo bal. of £2,500+) HRAS 10th issue 9.25 3 months' not. £500+ im. wdl. no pen., 9.73 comp. 3-y. £2,000+60 d. not. or imm. wdl. no pen. if bal. £7,500+2-year term 2.00 diff. guar. 3 mth.'e not. or pen. £2K+, 8.65 £10K+, 8.80 £20K+. *£2,000-90 days' notice, no penalty. †£1,000+HYS (share + 2.00 guaranteed 3 years) 90 days' notice, no penalty. †£1,000+HYS (share + 2.00 guaranteed 3 years) 90 days' notice, no penalty. †£1,000+HYS (share + 2.00 guaranteed 3 years) 90 days' notice, no penalty. †£1,000+HYS (share + 2.00 guaranteed 3 years) 90 days' notice, no penalty. †£1,000+HYS (share + 2.00 guaranteed 3 years) 90 days' notice, no penalty. †£1,000+HYS (share + 2.00 guaranteed 3 years) 90 days' notice, no penalty. †£1,000+HYS (share + 2.00 guaranteed 3 years) 90 days' notice, no penalty. †£1,000+HYS (share

90 days' notice/pen. unless bal. stays 10,000+'28 days' not, 8.75 7 days' not, penelty as above Capital bonds, 3 yrs., 90 days' notice/penalty Bonus-90, 90 days' notice/peoalty Super bonus, 28 days' notice/penalty Bonus-7, 7 days' notice/penalty 90 days' notice, 9.00 28 days' notice days' notice. On demand with penalty

9.25 Moneyspinner plus £5.000 or more 9.00 Moneyspinner plus £500 or more 9.50 Prem. Min. £500. 2 months' notice. No penalty 9.80 3 years, 9.60 90 days, 9.35 30 days, 9.05 7 days 9.80 3 mths., 9.50 6 mths., 9.35 28 days. 9.25 im. ac. 9.50 2-yr. limited share, 1.75 guaranteed differential 9.70 Sovereign £10,000+, 9.35 £500-£9,999. Monthly 9.30 inc. 9.35. min. inv. £2,500. lnst. eccess no pen. 3 m., 9.05 1 m., 9.05 £10,000+, no pen., no not. 8.90 7 days, 9.10 Sussex high, 9.40 90 days

9.50 Over £5.000. imm. wdl. Under £5.000 7 d. not. 8.60 3-year term. Other accounts svailable Town and Constry 7.50 8.50 3-year term. Other accounts svailable 9.50 90 d. not. or peo. No not./peo. if bal. £10,000+ 9.00 7 d. not. or pen. No not./pen. if bal. £10,000+ No notice—no penalties—minimum invest. £1 No notice—no penalties—minimum invest. £1 7.50 8.70 Monthly income shares, 28 days' notice 9.25 90-day account, 20 days' notice/penalty 90-days' pen.

All these rates are after basic rate tax liability has been settled on behalf of the investor.

George Smith's

Well, there are thousands of model for Mr Ramsay in To the George Smiths but the one who Lighthouse Pollymath as he was was feted at Oxford in the Shel- Stephen could not do it singledonian Theatre on Thursday evening (where Margaret Thatcher will not now star at this he co-opted a host of outsida summer's Encaenia ceremony) contributors. is George M. Smith, the Victorian publisher.

Smith was a kind of blend of Weidenfeld and Sainsbury, that is to say be published anyone who was anyone (the Bronte, Thackeray, Browning, Matthew Arnold, Ruskin) under the im-print Smith, Elder and Co and gave lavish supper parties for his enthors in his home; but he also had an entrepreneurial and philanthropic side to him. He was (as Alan Bell told us) into shipping and be patented a tonic water under the brand name Apollinaris (after the Greek god—consumers were educated people in those days) and made a fortune out of it.

Smith decided to plough some of his riches back into to Israel Zangwill. Smith put his an agonising gestation it that striking tale of daring hehind well that party hard-liners flowered gloriously as The Dictionary of Notional Biography, the DNB to this day. The DNB to this day the DNB to this day. The DNB to this day. The DNB to this day the DNB to this day. The DNB to this day the DNB to this day. The DNB to this day the DNB to this day. The DNB to this day the DNB to this day the DNB to this day the DNB to this day. appeared 100 years ago.

finding an editor who comoined the ready in a few years' time. 12th-century and, from its base dangers (at least one painting the judgment, the scholarship, be ready in a few years' time.

the literary gift, the will and determined energy to master-Iegacy

inid such a stupendous project. Smith made a brilliant appointment, Leslie Stephen, the father of Virgiana Woolf, handed; he in turn appointed an assistant, Sidney Lee, who eventuelly succeeded him, and

> One of these, Canon Alfred Ainger was presented to the Prince of Wales as an expert on Lamb. "Lamb?" said the future Edward VII, puzzled, thinking of his favourite agneau roti. However, as the work developed the Victorian establishment came to appreciate its rich pastures of browsing and consultation. "The greatest literary monument of the 19th century," declared prime minister Rosebery.

But Smith was not immortal; when he died and his firm was largely merged with John Murray, what of the DNB? He had offered it to the Oxford tors also will see antique arms University Press, the only con- and armour, bronze sculptures, dition being they should con-tinue to publish and up-date it.

for the Liechtenstein family in the national heritage of his-torical scholarship and tinue to publish and up-date it.

The press looked the gift-horse reference. His dream was a in the mouth for a considerable XV. work in umpteen volumes which time. "A bit of a white elework in unspreen volumes which would contain a potted life of phant said one of the dele-every eminent inhabitant of the gates." "A white elephant is who, so far, have associated the list Isles from King Alfred just the sort of animal we name of Liechtenstein solely should have in our stable," said money, a princely £150,000 should have in our state, said and almost impenetrable fiscal where his dream was and after Humphrey Milford, and that was secrecy. Moreover, there is a

present overall editor is Lord present overall editor is Lord teresting still. In any case, the operation

Blake and the next volume. The House of Liechtenstein was hazardous in the extreme. The whole thing depended on covering the period 1971-80 will can tract its origins back to the Quite spart from the wartime

Liechtenstein to Manhattan

WE WERE expected! The gate of Schloss (Castle) Vaduz swung silently open, moved hy an unseen hand. A figure emerged from the mist to lead us across a courtyard, up steep flights of steps and past security devices that would not disgrace Fort Knox. There, hehind the last set of steel doors and surrounded by turret walls more than 20 feet thick, lay the riches we had come far to see.

That is the hard and at present the only, way to view com-prehensively the art treasures of the Princely House of Liechtenstein, one of the world's greatest private collections. The easy way will be to go to the Metropolitan Museum of Art in New York from October, when the choicest pieces from the collection will go on rare public show.

Apart from e display of outstanding paintings (above all, of Flemish masters and from the Italian Renaissance), visi-France in the reign of Louis

The exhibition will surely with "letter box" companies

only in the early 18th-century. In other words what is now known' as Liechtenstein was long just the western-most outpost (and a poor one, at that) of a far-flung family empire. All that changed with the npheaval of this century—first,

the collapse of the Austro-Hungarian Empire in 1919, then World War Two and the desceot of the Iron Curtain between East and West Europe. The family itself survived, moving to the castle in the mountains ebove Vaduz, the Liechtenstein capital, in 1938 and guiding the principality in neutrality through the war. But most of the family estates were lost, and many of the art treasures would have been engulfed, too, had it not ben for e dramatic rescue organised in the bitter early

months of 1945. Braving both advancing Soviet troops and Nazi forces, supporters of the Liechtenstein family brought hundreds of paintings and other treasures from the East to the safety of Schloss Vaduz. Even 40 years after this operation, there is some reluctance in Liechtenstein to talk in detail about it. It seems some in Nazi Berlin secretly supported moving the ert collection west, knowing

in Vienna, it controlled vast arrived with bullat boles shot estates stretching into Eastern through it), almost nn civil Europe, especially in what is transport was available and Europe, especially in what is transport was available and now Czechoslovakia. It roads often were hlocked by acquired the little (61 square thick snow. Some treasures had mile) state hetween Austria to be walled np in a monastery, and Switzerland—which, hence-forth, took the family name—although Russian troops briefly occupled the huilding.
Sadly, after all those efforts,

a few of the more-than-1,000 pictures (including a fine Leonardo) had to be sold in the post-war years. But, more recently, the family has been building up its holdings of paintings and other art treasures once again, aided hy a young German art historian, Dr Reinhold Baumstark, who is known as "Director of the Princely Collections." Dr Beumstark might well be nicknamed "Sherlock" for his striking ability to track down items lost to the collection (wbether through sale or theft)

But there are many splendors, all the same — hardly ever seen by the public because the little gallery in the town of Veduz can talke only e very few of the peintings at a time. Among the finest are works by Raphael and Tintoretto, Brueghel and van Dyck and, above all, the biggest collection or works hy Peter Paul Rubens still beld privately. The latter alone (one picture is more than 16 feet by 11) are going to offer a big trans-por: problem between Vaduz and New York But, then, the I '-chtenstein femily has had to overcome much bigger transport difficulties be ore - and emerged with colonrs flying:

Contributors: Jonathan Sale

Anthony Curtis Jonathan Carr

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RESULTS

DIVIDE

acminus aco.

Arthur Guinness, the brewing and retailing group, is moving into the specialist imported food market io the U.S., through a \$18.04m (£16.02m) deal which is expected to more than double group turnover in that country. The group's wholly-owned sub-sidiary, Guinness America, is 10 acquire Richter Brothers, from the Austram Corporation of Australia, Richter, which imports specialist brand products such as Familia Swiss cereals and Patterson's shurtbread of Scot-land, is the second largest cum-pany in this fragmented, but

growing market in the U.S.

The acquisition, which is
expected to be completed on
February 6, falls into the group's strategy of huilding nu braud strengths and further profit bases, in overseas markets offering loog term potential such as the U.S.

Lasi year the U.S. provided some five per cent of total group turnover and profit, with the bulk coming from the Guinness-Harp Corporation. This importer of speciality beers, such as Guinness, Harp, Bass and Furstenberg, a German heer, reported sales up to volume by 33 per cect in the year to September 30 1984

Over the last four years Richter has had a growth rate of more than 35 per cent per annum in sales and profits, in annum in sales and profits, in a specialist imported (ood market which is growing at about 20 per cent a year. The speciality imported food market is itself small—some \$1.50n of the \$270nn U.S. food market—but Guinness batters the market has very strong potential.

While the acquisition will form part of the group's international hrewing and marketing division, it will be run as a separate organisation under its existing management.

Beloves the health products. In the latter area Guinness said it had identified a niche market with a strong growth potential.

Mr Neil Scorse, of stock-brokers, Fielding, Newson Smith, said: "It looks to be a sensible appropriate or an existing management.



Mr Ernest Sanuders, the chief executive of Arthur Guluness

\$2.77m (£2.46m) on turnover of \$66.44m (£58.98m) with net tangible assets of \$5.14m (£4.56m).

The price paid (or Richter is 13 times last year's earnings. Guinoess which has rationalised its U.S. uperations in the last three years, with the sale, for example, of a loss-msking Msohatten wholesaling company, has available tax losses in the U.S. which will offset taxes on Richter's profits for some years. The City yesterday gave approval to the acquisition, the

latest of a number in the last year or so which are intended to rationalise the group's activities into four major areas, international brewing and mar-keting, publishing, retailing and health products. In the latter area Guinness said it had iden-

existing management.

In the year to June 30, 1984 and profitable acquisition in an pre-tax profits of Richter were area that is growing fast."

BP makes £11m re-entry into communications field

British Petroleum, which ask of the UK, has re-entered the teleeommunications busioess through communications busicess through a \$12.5m (£11.05m) U.S. deal.

BP's computer services sub-sidiary, Scleon International, has bought for 86m an 80 per cent ioterest in Telecom General, a satellite earth stations.

Using Telecom's equipment,

British Petroleum, which last to customers by means of small

the large American oews agency (o operate private data communi small satellite communications company in Santa Clara, Callforoia. Scicon will also provide about \$6.5m this year to fund

interference. Scicon bought its Using Telecom's equipment, interest from defence contractor Scient plans to set up a satellite. Ling Temco Vought and Union based U.S. data communications. Planters' Bank of the U.S. The network, on which it will also rest of the shares are nwned by distribute its computer software Telecom's management.

'Considerable potential' for enlarged Amal. Estates

THE MERGER of Amalgamated has recenlly agreed to buy Esta(es with London and Man- T and P Investments for £2.5m. chester Securities will create a property group with "consid-erable potential." It will have a broad spread of activities with a rental income in excess of £1.25m and pro-forma consolidated net assets of some £11.6301.
This is stated in the formal document from Amalgamated.
The paper offers are strongly recommended hy the L&M board, which also adviseh its holders ced its figures for the half year io favour of the scheme. L&M to £301.000.

Apart from the proposed meger. Amalgamated has been active in its transactions recently. through a rights issue, acquired Combined lodustrial Properties, the balance of shares in Damar Properties and Crystal House, and the capital of Dovegsle.

of the 10 per cent convertible coded September 30 1984, show-dehenture stock 1983-85 to vote ing a cui is losses from £632,000;

New twist to British Land bid for Stylo

By Alexander Nicoli

British Land's innovative tender offer for shares in Style, the shoe retailer, took a new twist yesterday when Town Centre Securities dis-closed (hat it had bought Stylo shares in the market. Both Stylo and Town Centre, a listed property company, are beaded by Mr Arnold Ziff,

Mr Ziff and his family centrol mainly through management shares with 16 times the voting right of ordinary shares. British Land's tender, which closes un Tuesday, could give it a maximum of 50.9 per ceul of the compady's equity but only 29.9 per cent of the votes.

Even though the Ziff's control is not directly threatened. Stylo has taunched a vocal defence against British Land, arguing that the tender price signlficantly undervalues Stylo's 360 shop properties.

Disclosed

British Land, the property group headed by Mr John Rithlat, is uffering its own shares or eash to the value of up to 185p per Stylo share, based on a 130p value for British Land shares. British Land's 135p closing price yesterday valued the share alternative at 192p. Stylo says its net asset value is 325p per hare.

Town Centre, of which Mr Ziff is chairman and speaks for a 26 per cent stake, sent brokers Sbeppards & Chase into the market late on Thursday to hid for Stylo shares and has so far disclosed purchases of 90,000 shares at 187 p each. Style shares

rose 2p yesterday to close at 186p.
Sheppards & Chase, broker to Town Centre, has also been appointed as broker to Stylo, replacing W. Greenwell which had itself only just replaced Rowe & Pillan. The latter firm could not act because it was broker to both British Land and Stylo.

Derisory

Mr Ziff denied yesterday that there bad been any row with Greenwell. "There has been no argument, we've just gene our own way," he said. Asked wby Town Centre had come to Stylo's defence, Mr Ziff noted that it already beld 8.5 per cent of Stylo's equity (through Rochdale Canal Company) and that it had "always been a buyer of Stylo shares."

In a letter to Stylo share-bolders earlier this week, Mr Ziff said: "Your directors, rather than being sellers of the ordinary shares at this price, are purchasers of ordinary shares and strongly advise you to Ignore this derisory bid."

If was unclear last night whether purchases of shares by the Styln camp would suc-ceed in blucking the British Land tender, which is conditional on at least 8m shares being tendered and is limited to a maximum of 9.02m.

Last February, a full take-over bld for Stylo from Harris Queensway failed despite winning support from a majority of Stylo equity. The share price subsequently slumped as low as 88p. David Lascelles looks at the aftermath of the failed U.S. venture and asks.

What now for Henry Ansbacher?

THE DISASTROUS little venture into the U.S. by Henry Ansbacher Holdings is a cautionary tale which underlines—like Midland Bank's unhappy experience with Crocker National Bank in Calilornia — the perils of the American market. The tiny merchant banking

group has just been forced to reverse—after only six months the purchase of Laidlaw Adams and Peck a Wall Street securities firm. after mounting losses. Anshacher has made a provision of \$13.6m, which may look small in today's world. But it should he seen in the context of the \$10m Aosbacher agreed in pay for Laidlaw; it is also equivalent in nearly a third of Ansbacher's capital and reserves.

Fortugately, Anshacher has a wealthy shareholder in the shape nf Groupe Pargesa-Bruxelles Lambert, the Belgian financial group, willing in make this good by underwriting a rights issue of at least \$15m, which should enable Ausbacher to start afresh under its new chief executive, Mr Richard Fenhalls.

But Anshaeher now has a battered reputation to repair, and anxious shareholders drumming for results.

By any standards, Ausbache decision to tackle the U.S. market was ambitious for a bank whose 1984 halance-sheet totalled only £180m and still showed the hruises from some earlier blows; a £1.3m write-off of its investment in the failed IRIS informatinn group, and a £1.5m provision for a doubtful shipping insurance debt.

Synterials

in £11m

pay-back

Synterials, the Dutch-based company which raised a record £20m when it joined the USM, is

to pay back a total of £10.8m cash to its shareholders follow-

ing delays in developing a new process for making industrial components out of synthetic

News of the 45p a share pay-hack lifted Synterials' shares from 36p to 53p yesterday, com-pared with a flotation price of 100p in 1983.

announced losses for the 10 mooths to September 1984 and

a major charge against reserves relating to the acquisition in

1983 of its operating company,

Technovation.

Synterials was formed to Technovation, which had

inneered the synthetic materials

process under inventor Mr Ken Happel, and wrote off 2.3m at the time, Yesterday, It

the time. Yesterday, It announced additional charges of

production and other problems

The company made on operating loss of £860,000 for the

period, and after net investment income of £830,000, a pre-lax

loss of £29,000. There is no

The payments are to be made from net cash of £14.2m.

Sir John-Hill, the chairman, who is also head of Amersbam Intercollinal, said that share-

with the process.

dividend.

resolved.

By Stefan Wagstyl

materials.

former head af the Price Com-mission, had already built up a utive Mr Bob Clayton, not surhighly successful U.S. mergers prisingly insisted that they have ond acquisitions business by hiring Mr Christoper Shaw, a British banker specialising in the U.S. publishing and media industrice who was working for Bankers Trust in New York. Last year. Ansbacher amazingly featured among the top ten



investment banks in the entire U.S. in terms of deals initiated.) The Idea was to complement this husy team, with a market-making and broking operation to give Ansbacher a small but well-rounded investment banking presence on Wall Street-precisely the thing, in fact, that many UK merchant banks aim

At the time, Laldiaw had reported 1983 profits of \$1.2m and expected to clear \$3m in 1984. But the tide turned on Wall Street: Laidlaw's costs soared and its revenues fell by a third. Within weeks of the purchase last September, money was pouring out of the place at the rate of over Slm a month.

Mr Williams negotiated a

headquarters in the West End. The six, headed by two direc-

tors of Good Relations' City sub-sidiary, Mr Leo Cavendish and

Miss Sue Hurley, intend to join a rival agency, Addison Com-munications.

Rut the then management Luidlaw's losses in the first 12 under Mr Charles Williams, the months. But Laidlaw's former full management control if they were to hear the losses. So Ansbacher found itself owning a loss-moking firm without any say in the running of il. Crisis point came at the New

Crisis point came at the New Year with the resignation of Mr Williams and his replacement by Mr Fenhalls, newly departed from Gnioness Mahon, who decided to cut Anshaeber's losses. The \$13.6m write-off means Anshaeher expects to moke virtually nothing from the re-sale, though II is supposed to get a share of the profits over the next 20 years.

Drastic action would out have Drastic action would out have been possible wilhout the help

of Pargesa, the far-flung finan-ciol empire run by Mr Alhert Frere, the former steelman. But the result of the capital injection and the conversion of Pargesa's loan stock into equity is that Mr Frere's group will own nearly two thirds of Ansbacher's stock making Ansbacher heavily making Ansbach dependent on 1): Parcesa apparently has no

plans to mount a takeover. But it will now have to decide what to do with its involuntarily acquired majority stake. There has been talk of Anshacher hecoming the UK arm of the Frere organisation which includes interests in Groupe Bruxelles Lambert and Drexel Burnham Lambert on Wall Street



Mr Richard Fenhalis (left) the new chief executive of Henry Ansbacher who took over from Mr Charles Williams

bacher could fit that mould. On the other hand, the Frere people must be deeply disappointed with the results of the £23m investment they made to gain their original stake in Ausbacher only last year. Aside from the hank, Ansbacher has moved into insurance broking

through its 1982 merger with Seascope, and also has interests in ship and metal broking and Mr Williams negotiated a Street.

Trust management. Seascope cass, and one answer may be which the purchasa price would ing up small but nimble entities bad start; Ansbacher's interim Lambert, and go in with allies be reduced by the amount of in the world's major financial result last September showed an rather than alone.

Mr Tony Knox, managing director of Addiston Communi-

Pauls' German

Panis, a group which has diversi-

because of fierce competition in the malt market, is disposing of a maitings and a silo to two private German companies.

Panls is talking to potential

buyers about the sale of its German subsidiary Malzfabrik

Schragmalz's remaining assets,

including two smaller maltings Paus made pre-tax profits of

£11.3m for the year to last March on sales of £157m. The shares yesterday were unchanged

at 253p after rising Sp on Thursday in anticipation of the dis-

Gold fields has 87%

of Bath and Portland

Consolidated Gold Fields annunces that acceptances of its sgreed bid for Bath and Portland Group have reached 17.75m ordinary shares, or \$7.04 per cent, and he utier has become

fully unconditional. Acceptances have also been received for 77.2

per cant of the preference shares.

The merger is not being referred to the Monopolies Com-

Milford Docks deal

The Mitford Docks con prtium

disposal

nets £2.5m

increase in taxable profits from £1.15m to £1.35m largely due to better insurance broking results But that improvement, along with the resumption of a higher dividend, has been completely overshadowed by the Ansbacher may be integrated

more closely into the Pargeta group. The new management would still like to expand in the U.S. to build on Mr Shaw's suc-

Staff losses sour Good Relations Acorn calls off Torch Good Relations, which employs about 170 staff altogether, has expanded very rapidly since it joined the Unlisted Securities Market in 1981 and moved to the full market in 1983. In the year to December 1983 it made pretax profits of £880,000 on turnover of £5 lm. takeover

By Jason Crisp Acorn's proposed takeover of

off. Acorn Computers, the UK home computer company which makes the BBC Micro, originally reached an agreement. In principle, to take over Torch last In a statement last night, the

cations, said last night be was delighted to welcome "such high quality staff." The agency recently announced a merger with Michael Page, a recruitment two companies said that the deal a divergence in their future There is a potential clash of

products between the two com-panies in the business personal computer field. In addition, Acora has recently faced a number of problems—including withdrawal from the U.S. market and has seen its share price on the USM fall sharply. fied in recent years from animal feeds, milling and malting to flavours and fragrances and

feeds, milling and maiting to flavours and fragrances and human foods. Is selling a major part of its malting operations in West Germany for £2.5m.

The company which announced last year that it was puiling out of West Germany because of figure competition in ness computer.

Torch has recently won significant contracts and orders for the Graduate which effectively converts the BBC Micro Into an IBM PC compatible computer," Torch said last night it would continue to develop its own pus-ness machines with the support of its shareholders. The company expects to have a turnover of £8m in the current financial

year ending June. The largest single investor is Newmarket Veuture Capital. Glanfield Lawrence succumbs to Gregory

Gregory Securities has success fully concluded its long-runling pursuit of Glanfield Lawrence after the holders of 14 per cent of Glanfield's shares accepted its £2.62m offer in take its stake to 565 per cent. Gregory, an investment com-

pany headed by Mr Jim Gregory, chairman of Queens Park Rangers Football Club, declared the bid inconditional and extended the offer until today.

Gregory held 2.25m shares of 42.5 per cent of the equity before it launched its bid, and received ecceptances from a further 742.453 (14 per cent).

led by the Marquess of Milford Haven, has confirmed it has exercised its option to purchase 29.7 per cent of the company's 742.453 (14 per cent).

The Glanfield Lawrence board agreed on Thursday to recommend the Gregory after after revealing their company incurred a small pre-tax loss in 1954 due to "a significant discrepancy in the minagement accounts" of a subsidiary. shares from N. G. Investments.
At the invitation of the company's chairman, Lord Parry, the
Marquess of Milford Haven was unanimously elected executive deputy chalrman.

Corease (+) or

BANK RETURN

Wedpesday January 30 1985

BANKING	DEPARTME	INT
Liabilities Capital Public Deposits Sankers Deposits Reserve and other Accounts	14,553,000 4,561,615,909 664,445,809 1,827,041,226	+ 896,086,986 - 175,440,734 + 48,574,005
	7,687,656,034	- 1,118,888,690
Assets Government Securities	864,423,683 1,071,168,544 6,930,765,580 11,075,601 223,775	18,584,227 4 92,510,000 + 1,104,267,519 + 6,816,853 92,163
	7,567,666,084	+ 1,118,250,590

ISSUE DEPARTMENT

Lishilities Notes lessed In Circustion In Sanling Department	It,950,000,000 11,936,924,499 11,075,501	- 10,000,000 4,783,147 5,818,083
Assets Government Dept Other Government Securities., Other Securities	11,715,100 5,121,650,805 6,818,534,085	976,780,111 886,380,711
	11,950,000,000	10,000,000

holders were being paid because the company would be moving more slowly than originally inwritedowns and provisions on its

While there would be an operating loss for the year to September 1985, the production problems had now been covered in the extraordinary ltems The only other USM company to offer in repay shareholders

tras Chemical Methods £18.5m in the previous year, in At present he is paid £125,000 Associates, which did an after cluding £4.3m net lucome from hy SGT, which gets a £100,000 lower than expected asies. SGT's 20 per cent holding to fee from P&O for his services.

them go."

Mr Good said that the staff had resigned because they did not want to stop working in tha City. "It's a view with which I have considerable sympathy."

But the move to Russell Square would still go ahead. The group wanted to offer an integrated

Peninsular and Orien(al Steam Navigation (P & O), publishing foruml details yesterday of its planned merger with Sterling Gnarantee Trust, estimated that its pre-tax profit, before extra-ordinary losses, rose from £56.7m to £69.5m to £99.5m.

Good Relations public relations and advertising agency has been hit by the resignstion of six out of 20 staff in its City office in screvolt against a planned move revolt against a planned move of the Square Mile to group personsily be very sad to see them go."

Good Relations shares, which fell from a peak of 280p when the office move was first made public in December, dropped 280 at Russell Square.

P&O merger document

discloses £64m write-off

to £69.5m io 1984. The documents, including 49nage Listing Particulars and a 22-page merger proposal, demon-strated the effect of the more ricorous disclosure requirements in the Stock Exchange's new Yellow Book which took effect at

the heginning of this year. P & O. headed (as is SGT) hy SIT Jeffrey Sterling, estimated that it had extraordinary net losses of £64.2m in 1984 after a pransfer from revolution)ransfer from revaluation reserve of £39,6m. The company had already said that it was making bulk shipping fleet, and the sale of the P & O building was olso

SGT forecast that its pre-tax profit would rise to £24m in the after the merger. Sir Jeffrey year ending March 24 1985 from would have a salary of £150,000.

The profit estimates by both companies were in line with ex-

P&O said its 1984 profit included £27.7m from associa)e companies compared with £9.1m previously. Group shipping profits were hit hy UK dock strikes, but this was balanced hy gnod results from OCL, its 47 per cent container shipping The strength of the dollar

alded P&O, and its Bovia house-building subsidiary, the TCB finance house and P&O Australia performed well. The group's current trading was said to be satisfactory.

The documents disclosed that

SUMMARY OF THE WEEK'S COMPANY NEWS PRELIMINARY RESULTS Earnings* Dividends* per share (p) Pre-tax pro6t

AMIAN M-Deami	2001	· STO	(0,120]	_	(,	91.0	(32.0)
Union Discount	Deet	7.940	(6,120)		()	37.0	(34.0)
Television South	Oct	8,130	(4.470)	14.2	(12,5)	4.0	(2,0)
Securiguard	Oct	821	t532)	8.0	(6.3)	2.4	(0.9)
Rayford Supreme	Sept	1,210	(1.810)	12.2	(23.0)	4.9	(2.1)
Bank Org	Oct	105,300	(69,300)	27.7	(14.3)	12.0	(10.01
Pratt, F.	Oct	325	(257)	L 3,8	(9.1)	1.5	()
Microgen	Oct	3,020		34,1	(14.8)	10.0	(6.0)
Meggitt Hidgs	Oct	354	(181) I		(2.61)		()
Loarho	Sept		(113,2001	20,9	(15.5t	11.0	(9.0)
IDC Group	Oct	1,520	(1,078)	20.0	(10,St	7.5	(6.73)
IIII & Smith	Sept	1.440	t1.010)	12.0	(7.6)	3.68	(3.18)
French Thomas	Sept+		(1,190)		()	2.88	(2.5)
Dawson, William	Sept	3,000	(2,4001	_	(— <u> </u>		()
CPS Computers	Sept	1.600	1736)	6.7	(3.51		()
Canford	Sept	1,060	(623)	6.3	t3.3)	1.05	t0.55)
	Oct	1,240	(2.0401	10.9		7,5	(7.0)
Blandell Permo					(16.1)		
Assoc Energy Serv Associated Fish	Sept Sept	435 2.090	(232) (2,570)	3,8 8,6	(3.2)	1.0 2.76	() (2,5)

Rights Issues

Guinness Pea(-51.5m new share rights issue on a three for two basis at 70p. Lyle—£6.7m rights tasue on the basis of 28 new 5p shares at 124p per share for every five 25p shares.

McCorquodale-f14.8m net by means of a one for four rights issue President Entertainments-Raising 12.6m through a (wo for five

rights issue at 66p a share. Samuelson Group-£3,94m rights issue on a one for four basis at 70p. Sanger-Fight for nine rights issue at 231p plus £3 pominal of

Southwest Resources-17.6m rights issue on a basis of three for Systems Designers-127.2m rights issue on the basis of a two for

Offers for sale, placings and introductions

Hillsdown Holdings offering for sale by tender 47m shares at minimum price of 100p each. Memcom International Holdings is about in join USM through

introduction of 5m shares. Smith and Nepbew placing 23.2m shares at 226/p per share.

Take-over bids and deals

For the first time in several weeks, activity in the bids and deals sector fell to a low level. Only one new bid emerged, along with a couple of sizeable U.S. acquisitions. Tate and Lyle strengthened its U.S. presence with the \$18m

(£16m) purchase of Colonial Sugars, a privately-owned Alabama-based refining company, while Ireland's largest industrial group, Cement Roadstone, hought Callanan Industries of New York, an nggregates, asphalt and concrete products concern, for \$40m (£36m) cash. Tate's purchase represents its third major North American acquisition in as many months. It recently acquired the agriproducts division of Beatrice Inc for \$43.2m, while its Canadian subsidiary. Redpath Industries, bought Doutee Manu-facturing Industries of Toronto for around CS44m last November. Callanan is Cement Roadstone's fourth and largest U.S. purchase. Another bid battle seems in prospect following Petroler's immediate rejection of a £9.06m cash after from fellow oi) concern Clyde Petroleum. The latter sees USM quoted Petrolex, which has a number of offshore blocks and a 0.25 per cent share in Forties Field production, as strategically important. In rebuffing the 58p per share bid, Petrolex described the offer "as bearing no relation to the company's net asset value, or its future

h tospecros					
Company bid for	Value of hid per share**	Market		Value of bid £m's**	Bidder
				D = 41	
	rices in pa				
Bath & Portland	307:3	300	277	62.61	Cons Gold Fields
Butterfield-Hrvy	25*\$	25	221	3.21	Technology Inc
Caustun (Sir J.)¶		<u> 11</u> 5	105	18.69	Norton Opax
Comfort Hotels	93'.	95	7t	55.37	
Cuilen's Strs Ord	475*	470	365++	4.75	Whatling 105
Cullen's Strs 'A'	375*	370	260 +		Whatling 105
Dunlop	21!	36	31	30.92	BTR
Elson & Robbins	53) 3	52	68	8.22	Hartons Group
Glanfield Lawreet		49	49	3.60	Gregory Sees
Hambro Life [©]	550*	53\$	498*	563.00	BAT Inds
Harrivon, T. C.	74*	70	49	167	Harrison, T.C. Grp
Hoskins & Horton		353	133	9 4 2	Lon & Mild inds
Hoskins & Rorton	1 353: \$\$	253	270	9.42	Scottish Heritable
Leech (Wm.)	173 ' \$	175) 34 *	25.95	Beazer (C. H.)
Lon & Mchstr Sec		9	10}	3.24	Amal Estates
Petrolex	5.	65	50		Clyde Petroleum
String Guarantee	76	73	325++		P&O
TMG Group	125+1	100	75	1.33	Surmfit (J.)
Trident TV Ord	249:	255	209		Pleasurama
Trident TV 'A'	2.1745	250	209	110 24	Pleasurama
It ebsters Group!	142. \$	133	140		Octopus Putdsha
Whittington	25 : 5 ; 5		22		Aitken Hume
	-	-			-
"All cash off	er. • Ca	h altern	ative, t	Partial	bid. § For capital
not already beid.	√ Unco	editions	1 ** R:	en has	Fohrung 1 1955

nconditional. ** Based on February 1 1985. 7) At suspension. §§ Shares and eash, §§ Related to NAV to be Loan Stock.

INTERIM STATEMENTS

Company	Half-year to		r profit 300)	Interim dividends per share (p)		
Access Satellite	Oct	1,160	(—t	1.0	(—)	
Appl Holographic	cs Sept	34L	(471 %	-	()	
Baldwin, H. J.	Oct	46	153)	_	t—i	
Bevan, D. F.	Sept	129	t127t	0.23	(0.23)	
Blair, George	Sept	111	t52t		(1	
Cantors	Uct	96L	(208)	0.5	(0.5)	
Cavenham	Sept	11,500	(10,800)	_	()	
Courts	Sept	2,620	(2,810)	1.75	(1.75)	
Cowan de Groot	Oct	656	t610)	1.0	(1.0)	
de Brett, Andre	Sept	37	(204)	_	()	
Diamond Styles	Sept	34L	(2)	_	(-)	
Dom Holdings	Sept	530	(602)	1.73	(L73)	
English Assoc	Dec	932	(846)	1.0	(0.91)	
Equipa	Oct	573	(365)	1.4	(1.3)	
Euston Catre Pr		3,140	(3.110)	_	()	
Hrvy & Thompso	n Dec	194	(187)	1.5	(1.5)	
Наупез	Nov	836	(417)	4.0	(3.5)	
Hillards	Nov	3,600	(3.260)	1.7	(1.45)	
Home Farm Prod		387	(510)	1.15	(1,15)	
Meat Trade Suple	Oct	80	(711	1.75	(1.75)	
Mericom	Oct	508	(283)	_	()	
Metal Sciences	Aug	269L	(157)L	_	(
Neepsend	Sept	102L	(77)		()	
Oceana Cousd	≥ep!	140	(1,100)	_	(—)	
Pavillion Leis	April	18L	1251 L		()	
Peerless	Sept	SAG	(849)	2.1	(2.1)	
Samuelson	Sept	1.200	(526)	2.5	()	
Smith, W. R.	Dec	16,500	(15.080)	1.7	(1.5)	
Sutcliffe Speak	Sept	220L	(194:1	4,1	t-1	
UK Property Co	Sept	371	(1.090)		- •	
Vihroplaot	Sept	1.520	(1.320)		t—)	
Wholesaie Fittes	Oct			7.3	(3.0)	
Zelters		2.110	(2.140)	1.7	(1.53)	
בה יונוס	Sept	601	(569)	1.0	(9.91	

(Figures in parentheses are for the corresponding period-l * Dividends are shown net except where otherwise stated. * Profit after tax, L loss.

Microgen Que for Oze. Sangers-One for two.

Smurfit celebrates 50th birthday with near 300% increase

growth, currency gains, and increases produced a record year for the Jefferson Smurfit Group with taxable pro-first surging by nearly 300 per cent from 1£12.8m to 1£50m— equal to £43.5m at current exchange rates.

Yesterday's announcement marked Smurfit's golden anni-versary and, for this reason, was released just one day after its financial year end.

Total sales, including inter-company turnover, passed the fibn mark for the first time with a rise of £247m to £1.07bm. all major regions contributed to the improvement

The company is based in Dublin and is principally engaged in the manufacture of

chief executive of the Charles William

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corrugated cases, paper and board, print and packaging. U.S. operations again accounted for the lion's share of profits, generating a trading result of around £51m; a near three-fold increase on the previous year's £18m.

This was achieved in the face of a lower rate of economic growth in the second half of the year, but our operations delivered to expectations with improved profitability in all but one area of our business," says Mr Michael Smurfit, group chair-

Home-based activities continued to recover, despite a weak business environment, and doubled facir trading contribution to nearly £10m.

Similarly, the turnround in the UK was upheld and a positiva return of £2m was made com-pared with the breakeven result

previously.

Shareholders are in line for a final dividend of 3.24p, which, together with the higher interim payment, raises the total payout hy 25 per cent to 4.927p.

The total is covered four times

by stated earnings per abare of 20p, against 12.8p. Mr Smurfit says that it is too early to give a firm view on current prospects. The economies in which we operate are forecast to be showing rency movements kave a Back in positive growth if at a somewhat of more than 125m. Back in Treland and in the UK, volume lower though more sustainable level than in 1984," he says.

He says that the group is strong and healthy and is better

based than ever before. There was 1190m of cash in the bank at the year-end; gearing was just short of 50 per cent.
Smurfit also announced yester-

underwent a capital reconstruct position. At 145p, up 4p, the tion two years ago. — multiple of 8.4 is much in line. The tescue package was under with the sector. For an investor Written by Smarfit along with wanting bigh U.S. exposure there Typevilla Investments (control are probably better avenues than led by family interests of Mr M. this Irish based company.



of Jefferson Smurfit

J. Smorfit and Mr M.-A Buckley) and Foir Teoranta (the Irish State-backed industrial rescue service).

Smarfit owns 39 per cent of TMG's ordinary shares. The offer is on the basis of 77 Smurfit ordinary, or £125 of 101 per cent unsecured loan stock 1975-95, for every 100 TMG ordinary and one Smurfit ordinary is being offered for every 4.8 per cent preference.

TMG's shares doubled to 100p yesterday, giving a market capitalisation of £2m. Foir Teoranta has agreed to accept in respect of its 400,000 ordinary (19.5 per cent).

• comment :

Jefferson Smurfit's move across the North Atlantic continues to pay off handsomely. For the third successive year the U.S. has out as a profit earner, almost trehling its 1984-85 contribution. There were two main reasons for this: underlying demand for packag-ing materials was strong, volume gains were around 12 per cent and there were price rises during the period totalling 25 per cent. On top of this, favourable cur-rency movements gave a windfall sales also picked up and profits henefited from loss elimination and improved efficiency. The trend in all major geographical markets continues to look hright, although growth this year will be scaled back to more modest levels, mainly because last day that it is going for foll October's price increase in the control of the TMG Group, the U.S. is being rolled back as a Dublin-based iron founder that result of a temporary oversupply

Securiguard expands its London security coverage

The purchase will increase \$190,000.

The group's turnover in security The initial payment for Confree about 70 per cent of the solidated is £1.75m. The sum total to more than 80 per cent will be adjusted depending on The remainder is in contract how far andited profits exceed cleaning, on which the group was originally funded.

Consolidated made estimated Securiguard shares rose 5p to pre-tax profits of £250,000 on 162p yesterday.

Securiguard Group, a USM turnover of £4.3m in 1984, company which is expanding according to mandited managerapidly in the security business, ments accounts. Securiguard on is to make its largest acquisition to data with the purchase of ments accounts. Securiguard on Monday announced increased pre-tax profits of £821,000 on sales of £12.4m for the year to the end of October 1984.

Consolidated is a privately owned company based in London, supplying security guards to Loudon and South East, an area clients such as hanks and art which will account for about galleries, and the Chelsen Flower Show and the Wimbledon Lawn over.

galieries, and the Chelsea Flower
Show and the Wimbledon Lawn
Tehnis Championships.

Securiguard is paying for the acquisition with the placing of 1.2m shares, increasing its issued capital by 19 per cent.

The purchase will increase figs 0.00.

DIVIDENDS ANNOUNCED

Corrent	of sp	onding		
African Lakes 1.5	payment	div.	rear'	
British American 1.6 J. & J. Dyson int 2		1.6		4
Globe & Phoenix 1.251	June 28	1.25 1 2.54 4	1.93	3.95
Dividends shown pence per share Equivalent after allowing increased by rights and/or a Unquoted stock. For 7 months.	constion	1.1 1.5 1.1 1.6 2.6 2.6 2 4 1.25 1.25 1.25 2.54 4.93 3.95 where otherwise stated issue. † On capita		
• •				

PECULTS DUE NEXT WEEK

KESOFIS DO					
<u></u>	Announce:		brebivi	{a}	
Company	ment .	· Last	year .	This:	
	dus .	` Int.	Finel]nt	
FINAL DIVIDENDS				3.1	
Back Laumi (UK)	Monday		. 7.0	. 3. 1	
Back Laumi (UK)	Tuesday	3.0	5.4	4.5	
Berilough		3.0		1.0	
Bullough English and New York Trust	Tuesday	1.0 2.0	1.3	2.0	
STAMINA AMBARCON INVESTIGATI MILL MARKET	. Meduesos				
Earl Mastin	Wednesday	0.35	0.7	, =	
Taken Boulend	Tuesday	- :	1.25	· =	
Goods Dorroot and MUNRY accommen	Illiade	0.9	0.9	1.0	
Leisuratime International	Thursday,			-	
Marana Tanka	. [UGGSS4]	1.275	0.1	. =	
TSI. Thermal. Syndicate	Lines.			1.0	
Wather Flatter Components	Wednesday.	. n.è/a-	0.875	7.0	
Mand P W	. Friday .	– .	.— .		
E. Marketta and the control of the c		í. ·			
Abingworth			1.25		
Altinguenth	- [hursday	1.75			
ASR. Holdings			3,70	-	
	Wednesday			-	
Fishion and General Investment	Tuesday	5.0	9.4.	2.0	
Flauthon	Thursday	~		- :	
Ciold Finkle of South Attres	Tuesdayt	35.0	31,429		
Heath, Samuel	Friday		1.5		
Marshausian Brooks	Monday	0.75	0.50		
Demand Christarias	Tuesday	0.70	0.50		
Allerando Company and Invest Colo.	Tuesday	5.5			
International Investment Trust	Thursday	2.0	2.0		
Marior Futation	Wednesday,	13.84	19.38		
Mercaniae Contral COTORs as recommended	Mondayt	0.9	1.1		
Mid Wynd International Inv. Trust	Thursday	2.0	5.0		
MI Holdings	Tuesday	1.5	6.0	4.00	
ML Holdings	Thursday	1.0 .	1.0		
REA Holdings	Tuesday	. .	1.0		
Section Could	Tuesday	2.0	5.7		
	Wednesday	3.25			
Second Alliance Trust Stocktaks Holdings	Friday	20	8.D		
Consider Unidana	Wednesday	3,0	2.25		
	Monday	0.675	0.875		
TR Che of Landon 17031	Wednesday	1.694	3.208		
United	Intended	7.034	2.00		

Ok Tedi Mine ordered to close

BY MICHAEL THOMPSON NOEL IN SYDNEY

THE GOVERNMENT of Papua economy with large amounts of New Guinea (PNG) yesterday aid, ordered an international mining M

the remote Star Mountains of failure to proceed with building Western PNG, close to the Indo- a permanent tailings (waste) nesisn horder.

tium are Australia'a Broken Hill Proprietary (BHP) with 30 per cent, Amoco Minerals Australia, a subsidiary of Standard Oil of Indiana, with 30 per cent a group of West German metals companies, with 20 per cent, and 20 per cent, Yesterday's order to close the

mine follows disagreements over the timetable for extending work at Ok Tedi. Because of depressed gold and copper prices, the commercial partners in the consortium are reductant to press ahead with atage two, which envisages large-scale copper production Mr Michael Somare, the PNG

Prime Minister, is expected in

Sydney tomorrow to put PNG's

BY MAGGIE URRY

size of its Eurodollar bond issue,

\$300m to \$200m. The coupon

per cent, was the lowest in the

Provisions hit

Oak Industries

troubled California cable TV

and electronic equipment com-

pany, is to make 1984 fourth

quarter provisions of about \$80m. These will include write-

downs of goodwill and costs

associated with closing its pay

TV side, Louise Kehse writes

The closures involve two television stations, the Oak

Adec division making energy

management systems, and two

factories in Mexico and South

Oak will also revise its 1982

and 1983 financial statements

to recognise a \$50m loss, resulting in a net loss of about

1983. Oak has said it may return to profitability in 1985. But it

still faces serious problems with

GAMMON (Hong Kong), the .

tles the 50 per cent stake it did not already own in Gammon

Building Construction. The price will be hased on the sunited value of shares at tha

Swire Properties, a subsidiary

of the British-controlled Swire Pacific, from a complex share-

trokling in Gammon Building.

end of 1984.

BY DAVID DODWELL IN HONG KONG

from San Francisco.

OAK INDUSTRIES.

market for some years.

launched on Thursday, from ing."

three year issue, at 91

ordered an international mining of consortium to cease work on the US\$1.6hn Ok Tedi gold and the US\$1.6hn Ok Tedi gold and copper mine within 28 days.

Mr Francis Pusal, the PNG minerals and Energy said in Port Moreshy, the PNG capital that the order copper mine within 28 days. the PNG capital that the order the mina is at Mt Fuhilan, in to close followed the partners dam, hydro-electric scheme, and

The partners in the consor-tum are Australia's Broken Hill Located in one of the world's remotest jungle areas, Ok Tedl has recoverable reserves of about 410m tonnes of high grade ore. However, the project bas been dogged by escalating costs, collapsed metal prices, drought, the PNG government itself with and massive geo-technical prob-

> Mr Pusal claimed the PNG Government had been "reasonable, fair, and understanding." Mr David Adam, BHP's general manager for corporate affairs, and chairman of Ok Tedi Mining (OTM), which manages the mine, said in Mel-bourne that the partners "still hope an agreement can be reached to allow the mine to continue in operation."

He added: "OTM is ready to

Poor market conditions force

IN A RARE reverse for the quent borrower in the markets syndicate the IBM issue.

to reduce the size of the offer-

was hit by a surprisingly large

increase in the money supply

figure, published on Thursday

A spokesman for IBM Credit evening, just at the time that size had been reduced yesterday: "We are a fre- Salomon Brothers was trying to company's request."

IBM to reduce bond issue

world's dominant computer and generally our issues are company, IBM Credit Corpora-received positively. When this

tion has been forced by poor issue was priced, market con-

market conditions to cut the ditions eroded and we decided



to put a permanent tailings disposal system in place. The cost is high, but the scheme is

"OTM has assured the govern-ment of its intention to develop the project, as a long-term copper and gold mine, in a sound, logical, and timely way."
However, Mr Adam added

that the partners would not agree to the "inflexible" case to the Australian Governgo ahead with sufficient addinagree to the "inflexible" ment which subsidises the PNG thous expenditure immediately development programme de-

Even before the money sup-

ply announcement, the issue

had looked tightly priced, and

was trading well outside its 1}

per cent total fees. By the close

Salomon Brothers, lead man-

Eastern added that it is also

unions because of a profits res

tracts recently in Hong Kong to build the first phase of the HK\$4bn Whampon Gerden resi-

dential complex in Kowloon, and the substructure work of

ager to the issue, said that the size had been reduced "at the

to the par issue price.

ng." on Friday, the bonds were being The New York bond market offered at a 2 per cent discount

Eastern Airlines default

as contract deadline slips

rier, missed a deadline set by fooking for some relaxation of

its lenders for the negotiation of the terms of those loan agree-

a new wages contract yesterday. ments which were contingent on leaving it in technical default of the establishment of certain

some of its loan greements.

The company tried immediary. It was asking lenders, it ately to calm growing speculation about its future by saying accords "to enable it to conclude

Gammon (Hong Kong) is a Henry Boot of the UK, a HK\$1bn

the Hong Kong trading group. system. It has also won con-

Recently Gammon (Hong Land's fiagship building, Ex-

BY TERRY DODSWORTH IN NEW YORK

EASTERN AIRLINES, the tion

struggling Miami-hased air car-

some of its loan greements.

reached agreement with Its important Machinists Union it

Swire sells stake in Gammon subsidiary

Hong Kang construction group, joint venture company con (US\$128m) contract to supply has acquired from Swire Proper trolled by Trafalger House of and construct railway tracks for the the 50 per cent stake it did the UK and Jardine Matheson, Singapore's mass rapid transit

Swire was technically in con-trol of Gammon Construction,

but found the minority share-

effective control through owner-

ship of the parent company.

Kong) was awarded, along with change Square.

manded by the PNG Govern

"The investment involved in the government's programme would be quite uneconomic, at current gold and copper prices.

A better view of the future is needed before a firm commitment to the timing of the copper facilities, and to their size and nature, can ba made Closure of the mine for any length of time will be very damaging for everyone."

PNG was adamant that it had not nationalised the mine. Last night, 200 Australian

employees of OTM were readying to leave Tabubil, the Ok Tedi mining town on the Fly River. Apart from mining, the PNG

economy is hased on coffee, cocoa, copra, palm oil and tea. Its three million people — mostly Melanesiass — rely mainly on subsistence farming.

Degussa, one of Ok Tedi'a
German shareholders, is raising its dividend for the year ende September 1984 to DM 9.50 (\$3) a share from DM 8. New ahares issued through a rights issue last spring will receive a dividend of DM 4.75.

Comalco hurt by depressed metal prices

By Our Sydney Correspondent COMALCO, the Australian aluminium producer, yesterday reported a 26 per cent fall in net profit for the year to December 31, from A\$22.6m to A\$16.7m (USS 13.5m).

However, it has raised its annual dividend for 3 cents to 4 cents per sbare. Comalco is a subsidiary of CRA, one of Australia's higgest mining con-cerns, which is in turn con-trolled by Rio Tinto-Zinc of the

It said the main reason for lower profits was depressed metal prices, particularly in Japan, where Comalco owns 50 per cent of Showa Aluminium Industries. Showa's impact was to reduce Comalco's net profit hy A\$14.3m last year.

Comalco was also bit hy currenvy loses, higher depreciation, and metal trading loses. However, primary metal entitlements last year surged from 271,020 tonnes to 320,016 tonnes, producing a 21 per cent growth in sales to A\$1.1bn.

Profits ahead at Petrofina

By Paul Cheeseright in Brussels STRONG demand for chemithere was no indication that an agreement" with the any of its lenders would take Machinists.

The airline, which is carrying While conceding that it had not \$2.5bn of long term debt, has reached agreement with its run into problems with its important Machinists Union it unions have used to concide the conceding that it had not the conceding that it had not the conceding that it is run into problems with its important Machinists Union it unions have used to concide the conceding that it is in the conceding that it is the conceding that it is not conceding that it is not conceded to conceding the concedence of the con cals lifted the net profits of Petrofina, the Belgian international petrochemicals group, by 10 per cent to BFr 15.5bn (\$245m) last year.

The net dividend is being held said that it intended to "con-tinue discussions," and stressed cuts. It is believed to have that it now had the basis of a new contract both with the wage reductions of around 18 at BFr 300, plus a one-for-ten bonus share issue, which car-ries 1984 dividend rights. Total net profit abows that its television related operations. Transport Workers of America per cent, as well as a 5 per cent say industry analysis. Petrofina was broadly able to maintain the same rate of earnings as in the first half. Stronger demand for chemicals has more than offset the sluggisb performance of the refinary and oil distribution interests—a general characteristic of the industry.

The upturn in the chemical sector has meant that the 81 per cent owned American Petrofina has been able to make a higger contribution to profits, although recent dividend announcements from the U.S. have been at a lower level than earlier this

sector outlook remains bleak which will have a most hene-

Electrolux earnings up 39% in 1984

BY DAVID BROWN IN STOCKHOLM

of home appliances, reported yesterday that its earnings before extraordinary items, appropriations and taxes climbed 39 per cent to SKr2.45bn (\$270m) from SKr2.45bn SKr 1.76bn in 1984, despite a slowdown in the rate of growth towards the end of the year.

Mr Anders Scharp, the managing director, said Electrolux would have to maintain a steady pace of acquisitions in order to achieve an increase of 15 per cent in both sales and earnings this year. Sales last year rose to SKr 34.88bn from SKr 32.14bn.

The group captured a quarter share of the European home appliances market when it bought effective control of Zanussi, the troubled Italian white goods manufacturer, last December. Results from Zanussi.

which Electrolux took a 49 per tha results. As part of the deal, the group also subscribed to a L100bn convertible bond issue. which will eventually hring Its stake up to 75 per cent.

will he balanced this year hy in 1985.

ELECTROLUX of Sweden, savings from joint purchasing Europe's largest manufacturer of raw materials and parts, and joint marketing and distribution

> Electrolux' dividend will-ba held at SKr 11 per share dua to the Swedish government's prohibition on increases as part of its domestic anti-inflation programme. Electrolux, which has applied for a dispensation, wishes to pay an additional Skr 2 per sbare, and will make a final dividend announcement in mid-March.

> The group said earnings per share after estimated tax climbed from SKr 33 to SKr 44 and the return on equity from 16.5 per cent to 21 per cent.

Operating results after depreciation climbed from SKr 2.7bn to SKr 3.1bn, with better profit-ability in all five business areas. Net financial costs as a pércentage of turnover fell from 2.9 per cent to about 2 per cent, cent atake for L100hn in mid- or some SKr 700m. Extra-December, are not included in ordinary gains are expected to exceed the SKr 100m noted in the first half.

Among the strongest markets were Scandinavia and the U.S., take up to 75 per cent. though an upturn was also Electrolux may defer consolinoted in Latin America, the dation of Zanussi until 1986, Far East, and Oceania. Mr said Mr Lennart Ribohn, the Scharp said it was unlikely that finance director. Financial costs any of the major markets would associated with the acquisition show any sharp improvement

Havas income cut by loss on pay television venture

compared with profits of FFr 153m the year before. It has been hit by losses from its Canal Plus pay television ven-

The announcement sent Havas shares plunging on the Paris Bourse yesterday. They closed FFr 90 down at FFr 620, from FFr 710 on Thursday, for a 13 per cent fall on the day.

Havas, which is Europe'a largest advertising agency, indicated that without the special charges arising from the launch and losses of Canal Plus. 1984 earnings would have totalled shout FFr 160m.

Havas has a 42 per cent stake in France's first pay television station which was launched last winter amid great fanfare. The future of the pay television venture is now in the balance at the middle of this month to following a slowdown in the rate of new subscribers.

HAVAS, the 51 per cent state to bave a deficit of about controlled French advertising FFr 500m this year compared and communications group, to an original estimate which expects to report earnings of put losses at FFr 200m and about FFr 80m (\$8.2m) in 1984 FFr 300m.

> M Andre Rousselet, the head of both Havas and Canal Plus, Is seeking to renegotiate with the film industry the terms of screening films on the pay television chancels. For Canal Plus, the problems

have been exacerbated hy President Francois Mitterrand's anouncement, at the heginning of the year, that he favours and intends to deregulate television hroadcasting in France and allow the creation of over-theair private television stations.

These new private stations would not only compete against the three existing French national channels hut also against the pay television chain, which is likely to suffer most from the new competition. Havas' hoard is due to meet

review the situation and decide whether to distribute a divi-Canal Plus Is now expected dend.

MAN could break even despite slowing sales

BY RUPERT CORNWELL IN BONN

MAN, the long troubled heavy ficial effect on the results at its vehicle and motor subsidiary of parent, reflects the success of GHH, expects to more or less capacity cutting, which in 1983-break even in the current year 1984 were partly blunted by the (to June) after net losses reaching a combined DM 260.2m (\$82m) in the two previous years.

These brighter tidings from Herr Otto Voisard, MAN'a chief executive, to shareholders yesterday come despite a drop n sales in the first balf of 1984-85 hy around I per cent to DM 2.9bn. A 16 per cent climh in foreign sales was more

were DM 6.14hn, some 2 per cent lower than 12 months hefore. More than two thirds of the total is for export. He also warned that short-

time working, despite the closer Current year earnings prospects will depend largely on
whether the chemicals performance can continue. The oll
The turnaround in MAN, ler measure than in recent years.

CAPITAL STRATEGY

FUND LIMITED

Gartmore Fund Managers

International Limited

6 Caledonia Place, St Helier

Jersey, CI - Tel: 0534 27301

Telex: 4192030

Starling Daposit £1.004
Dollar Daposit US\$1.068
DM Daposit DM5.116

SwFr Daposit SwFrS.082 N. American US\$1.16

Int. High Inc. US\$0.99

Yen Con. Bond Y1249 *Price ot 1/2/85

Japan Pacific Basin

int. Growth

Sterling Gift

Subfunds Yield Price*

YS16.3

US\$1.23

USS1.13

£1.20

Herr Voisard said that orders booked at December 31, last

Granville & Co. Limited

The disposal disentangles holders in a position to apply

27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212 Over-the-Counter Market

	-		٠		Gross			Fully
High	LOW	Company	Price	Change	div.(p) X	Actual	texed
144	.123		142 -	·	a.e.	4.4	7.8	3.4
151	- 135	Ass. arit. ind. CULS	150		10,0	5.5		
. 77	. 51	Airsprung Group	53	_	e.4	12.1	6.8	7.0
- 42	26		37		2.9	7.e	. 4.6	7.7
437	108		135	-	3,4	2.5	13.7	22.8
58	42	Bray Technologias	48		3.5	7.3	5.8	8.0
201	170		170	=	12.0	7.1	-	_
152	110	CCL 11pc Conv. Pret	110		15.7	13.a		_
810	100	Carborundum Ord	810.	. ´ -		· Q.7	· —	_
36	84	Carborundum 7.5pc Pl.		—	10.7	12.4	_	_
103	43	Cindica Group	43	 2			_	
	. 51	Deborah Services	61	· —	6.5	10.5		8.4
281	182	Frank - Horsell	281	+ 7		_	11,3	14.B
241	170	Frenk Horsell, Pr Ord 87	241	,+ s	a.a	. 4.0	9.7	12.7
32	25	Frederick Parker	31	· - ·	4.3	13.3	_	_
61	33	.George Blair	- 51	+ 1.	_	. —	3.4	6.5
50	27	Ind. Precision Castings	28	_	.2.7	8.6	. 7.7	8.3
21a	186	leis Group	186	· –	15.0	2.0	7.4	13.4
124	104	Jackson Group	104	≔ 1	4.9	4.7	4.8	8.4
285	213	James Surrough	277	_	13.7	4.9	9.8	8.8
93		James Surrough 9pc Pf.	93	_	12.9.	13.9		-
86	71	John Howard and Co	84	_	5.0	6.0		12.2
152		Linguephone Ord	152		_	_		
100		Linguaphone 10.5pc Pf.	95		15.0	15.8		
602		Minihouse Holding NV	604		3.8		43.5	47.e
120	31	Robert Jenkins		+1	5.0	14.3	. 70.0	
60	28	Scruttons "A"	21	:	5.7		19.3	
92	81	Torday & Carlisis	81		<u></u>	10.7	8.7	18.4
444	270	Travian Holdings	270	_	4.3.	12		20.7
27	. 17	Hailagh Baldings	310				21.0	
		Unilock Holdings			1.3		-12.3	
98,	, 81	Walter Alexander	83 -		7.5	416	9.2	11.2
247	224	W. S. Teetes	224		17.4	7.7	- S.4	10.7

GROFUND MANAGERS LIMITED

Photers Half, 8/9 Austin Friars London EC2N 2AE Tel: 01-508-5317 Az at 2nd February 1955 ### State | Page | Page

QUARTERLY DIVIDEND ANNOUNCEMENT

INCOME PAID QUARTERLY WITHOUT DEDUCTION OF TAX

An increased interim dividend of 25 cents per share is declared for the quarter ending 31st December, 1984. In addition, a capital gain of 5.21% has been achieved during

THE LATEST MANAGERS' REPORT TO SHAREHOLDERS CAN BE OBTAINED FROM THE FUND'S LONDON AGENTS.

c/o 54 Pall Mail, London SWIY 5/H. Tel: 01-839 3013 Telex: 263205 Address

Hambros Bank Unit Trust Managers Limited Trust Wanagers Limited Frunier UT. Admin., 5 Rayleigh Road, Hutton, Essex. Tel: 0277 227800

8id Offer Yield

Jan 29th 55.5 S8.9 2.17 55.3 58.7 lan 30th Jan 31st 54.9 S8.3 2.20 Feb 1st 34.9 58.3 H.B.L. Equity Income Jan 29th 57,8 61,4 5.73 Jan 30th 57.1 60.7 S.80

61.3 lan 31st Feb Ist 57.9 61.5 5.72 H.B.L. Canadian Jan 28th 50.0 2.00 Ian 29th 50.0 2.00 lan 30th 50.0 2.00

lan 31st 50.0 2.00 50.0 2.00 Feb Ist Prices of other H.B.L. Trusts on UT Information Service page

WESTAVON
BECURENSEY) LTD
BOTOUTH HOUSE, Rue Du Pré,
Et. Parier Port, Guerrosy Channel Islands.
Tal: (0481) 27893. Telesc 4181175.

DEALING EVERY TUESDAY As at 29th January 1985

Sid Offer Wkly 1985 90pxd —5p 15.0% (3.7532p) Gilt & 108p 112pxd -4p 5.0% (2.72p) 98e 103e (+1e

as at 1st February 1985 Bid Offer Change Yield?

Gold & Prise.

Aletais:

Accura, Units)

A1.0

44.0

44.5

40.3

41.0

44.5

40.3

41.0 Japan Peri 60.2 84.2 ± 0.2 0.29 (Accum Units) 60.3 64.3 ± 0.1 0.29 UK. Mar. 47.5 50.0 + 0.3 2.02 Feetrs. (Accum. Umite) 67.1 71.5 + 0.5 0.40 U.S. Special 54.7 58.3 -0.1 7.05 Equity Exampt 252.0 295.3 + 0.1 2.84 (Accum. Units) 345.6 360 8 + 0.1 2.84

LADBROKE INDEX Based on FT Index 972-976 (-4) Tel: 01-427 4411

			WO	RLD STO	CK MARKET
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Allis Ghalmers 9 7/4 Alpha Portland 21/4 21/4 Alcon	Cons. Papers 3914 3914 Consumer Power 616 639 Contl. Illinois w.ii 914 Contl. Illinois W.	Houston Inds 22's 93 Houston Na 1Dee 43 45's Hughes Tool 15's 145's Humana	Hobie Affilleles 1A12 1/ Nordstrom 665, 61	Southeast Sanky \$71; 98 81h. Cal. Edleon. 22; 29 85 Southern Co 161; 177 71; Sthe. N. Eng. Tel 36; 37	at \$103.35, shed 40 cents on the day but was still up 93 cents on the wack. Declines led advances
Amdahi Corp 15% 16 Amerada Hess 25% 95% Am. Brands	Conu. Teleph 2514 2514 Control Data 3614 3512 Converg. Tochs 014 018	Husky Off	Nih Am Cost 5419 . 6: Nih Am Philips 4019 . 40 Hitheast Utif 1A52 . 1/	1 is Sthland Rylty 123e 12 014 S'west Alrimes 231, 25 A44 S'west Bell 794, 79	hy 2 more than two-to-one majority, while the volume decreased 12.8m shares to 84.37m
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Comp's'te 179.53 170.50 179	31.1.25 (24.7), 35 (17.35), 36.7(1 87.0)	179.65 4.43 :51/1:25:-1 6 25! JAPAH** Nikket-Dow 1! Tekyo SE New	6 5 49. 1:946.96 1192.6 1193	50,5 11845, 117902, 6:8// 25 1703, 85 (2) 50,5 17845, 117902, 6:8// 25 1703, 85 (2) 52,54 825,77;76/1.65;760 n- 18;1	24 Ce Sencaire 618 7 AKZO
industrial div. yield 3.	23 Jan. 16 Jan. 0 ye. 23 4.00 4.13 .18 10.71 10.31	3.76 HETHERLAND AHP-CBS Gent ANP-CBS Indu	S Prai (1977 - 198,0 126,6 10	85.0 132.2 181.8-1:2.85: 145.8 (2 55.1 158.5 167.7:08/1:85; 118.7 13	Eaux: Cle Cent 579 . B. Boe Kalla 271 Et Aquitane 2266.0 Euchrmai 261 -6.0 Euclier . 2,000 Calland B
Long Gov. Bond yield 11	.19 11,31 11,40	11.54 HORWAY Oslo SE .4.1,63	629.26 831,45 83	3.11 - 576,64 653,45/81/3/85/ 921,6F (A 1	imetal 78 S.e Sleevier-h Lafarge Copose, 406,6 40,6 Fokker
N.Y.S.E. ALL COMMON	Rises And F Jan. 31 Issues Traded 2.038	Jan. 30 Jan. 29 Straits Times		1,50 816.56 1977,8 (8:5) 764,4 (16.)	1 262 (200) 2 Phonix 107 + 6.5 1 Magazine

Thursday

AT & T ... Hearth Touterer Centities

104,75 705,85 103,47 107 57 174,75 85,13 57 7,75 178 77

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Metals & Minerals 2179.7 | 2179.8 2171.8 | 2159.1 | 2524.4 | (11.18) | 1641.2 | 2577. | Compresse 2493.0 | 2540.0 2563.1 | 2586.0 | 2604.0 (20.18) | 2019.7 (241)

MONTREAL Perifelio 161,18 112,04 159,46 129,31 152,04 (5)-1.85 100,36 (28-8) NEW YORK ACTIVE STOCKS

		10.5		n Knud	. 37% 37% I Schare				Zere.		26:, 25:
ces						Feb.	Jen.	Jan.	Jen	1984	-65
	10	84 65	Sinco C	ompliin			_ 31	_30	20	High	Low
Jan. 25	High	Low	High	Low	AUSTRALIA All erd, -1 : 50: Metale & Minis, :1 : 65-	172,F 446,9	712,4 447,8	784,4 441,1	758,1 445,2	787,0 (2/1/34) 567,4 (6/1/84)	548,5 / 16/6 695,6 (F) 1/86
5 1476,06 70,13	74,47	84.8t	1292,62 -29:1.85		AUSTRIA Gredit Aktion (2-1.62)	85,48	68,99	\$3,40	26,16	57.49 (1.2/86)	\$5,29 (15.)
	615.04 501.86	AA4,03	615.04 52 1:85	12,34 2 7,52)	BELGIUM Brusscie SE (1:1:50)	8118.28	2105,26	2100,87	2116,1		
	149.81 (18, 12)		163,72 73,4:65		DENMARK Gopehagen SE (5 1:58:		ועו	172.65	170,18	226,21,28/1.94/	188,44 (Bris)
122,44	11278.0				FRANCE GAC Genoral 181:18 323 Ind Tendance 23:12 84	795.7 125.6	195,8 195,6	188,6 107,1	135.5	199.0 (68:1/65)	165.6 (6/1.4
Jan. 18			ar ago	******						107.6 (28/1/85)	100,0-28/12/
4,9t	A.	<u>-</u>	4.4		CERMANY FAZ Aklien (61.12.36) Commerzbank (* 12 %)	30,:E4 8.23''	658.E9 . 1,1311	835.31 1146.6	293,18 1187,2	402,73(18:1/85) 1171,1 ₁ 22,1:85	81F.11 495 911,F 4254
Jan. 25	196 High	4.85 Low	Since C	Low	HONG KONG Hang Seng Bank 31 7.54	1238,26	1365,62	1355,04	***	1588,42:17 1:85	
198.3	201.85	167.74 .28 7	291,05	5,81 50 6 62	STALY Banca Comm Rai, 1972.	264.66	265.58	269.85	258,88	254,00 - 1.1:15:	192,96 (2.1:1
177,3	.51-1,25	141,82 ,24,7.	179,63 (51/1/85)	4.43 1 6 251	JAPAH** Nikket-Daw 16 5 43. Tekyo BE New A. 7 53.	11946.96		1 360,6 923,16	17845.1	11982,6-kr/1,45	1765, IS (26.)
n. 16	Jan. 0	AST	T 250 '2	opros)		740.31	801,50	923.16	522,54	825,77;76:1-85)	F 85 4- 17, 111
1.00 10.71	4.13		3.76 13.40		HETHERLANDS AHP-GBS Coneral (1374) ANP-GBS Indust (1277)	197.0 156.0	126.6 156.9	165.0 165.1		101,8-1:2:05: 157,7:06/1/85:	146,0 (25) 110,7 (18)
11,31	11,40		11.54		HORWAY ONG SE .4.1,65.	629,26	- [31,45	835.;1	176,64	653.45/61:1/85/	221,8F IA 1/2
		sand F	alis Jan. 30.	ign, 29	SINGAPORE SITUITS TIMES 11962	821,25	825,51	621,50	\$16.55	1977,8 (8:5)	764,4 : 16, 1.4
isrues T R-sos Falla	raded	2,038 817 701	2,045 975 670	982 570	SOUTH AFRICA Gold (1952: Industrial (1858)		8'8.3 FIE,1	'uı	8:4,7 810,4	1000,0 710-771 1700,5 (26/6)	
Unchan New Hig New Lev	jcd, h≰	030 153 5	400 303 2	467 199 3	SPAIN Modrid SE 178 12 34;	115,29	114,86	118,20		111.73:1 2 15:	
Jan. 28		108 (lgh	4 85 Lo		SWEDEN Jacobson & F. If No	:AST.EC	 1881,75	1882,11	1423.81	1534,2 (8,2)	1362.81 -22/
7!53.1 2586,0	2524.4	:1 ! 88: :50 82:	1641.2	25 i. 24 l	SWITZERLAHO Swiss BankCon, 11: 17 58	415,1	414,5	414,1	412,2	434,5631:3:#1	114.5 · 76:7
	132,04	ı £3.1.£5.	100,36	189-81	WORLD Cepital Just, 111: 78		197,1	185,8	196,7	197,1° /1,0,001	198,6 /14.12
TIVE S	TOCKS				Charles						
Mai May Nat Tem Space	randetr 1	सक्ताबत १९३३,१८४ १९४२,१४५ ३८२,१४५ १३८३,१४५	[:mains	7 M1 7	Reservative Trees Reservative Street Reservative Control Reservati	100 25. Suren er 	Japan 1 e 100 en landerd eng hat	this.the corp And and Property and 1975 and 1975	w 11,2 Stralia i re10, nod N	M.S. THE S III Diductly as and Technic Increal Forth Is o'us 40 U	is 35. nd Motels- Compress nin avi. 18 nities, 4

ower on

for \$64 to \$68 a share, rose \$1 2,120.

WER LEVELS were recorded Wall Street Jesterday, when a slors took profils in reaction larger theo expected rise in U.S. money supply.

Iter opening 11.48 down at 5.29, the Dow Jobes Industrial grage partially recovered in 1.03, by 1 pm, for 2 net loss 5.74 on the day and reducing 1.55. Market work of the day and reducing 1.55. Trading volume expanded 1.575. Trading volume expanded 1.575.

11.03. by 1 pm, for 2 net loss 5.74 on the day and reducing 1.35m sher rise on the week to only 4.97.

NYSE Alt Common Index, 5103.35, shed 40 cents on the but was etill up 93 cents on week. Declines led sdvances 2 more than two-to-one ority, while the volume crity, while the volume crity, while the volume reased 12.8m shares to 84.37m pared with 1 nm Thursday. 3.14. Trading volume expanded 1.35m shores to 8.13m, compared with 1 pm Thursday.

Stock prices were sharply lower to husy trading at mid-session, continuing Thursday's sell off.

The Toronto Composite Index further decisred 16.7 to 2.578.3. Metals and Minerals fodex lost 21.8 to 2.157.4, Golds 13.3 to 3.105.2 and Oil and Gas 19.1 to 3.146.2

Denison "A" shed \$1 to \$13; and the "B" \$1 to \$12}—it said its 50 per cent owned Quintette Coal unit could soon face technical defaut on \$700m of k Industries, one of the day's est percentage losers at it, said it is revising 1982 and figures and planning a

licgheny Corp. a contender TOKYO Share prices closed lower for the first time in five days as helic trading reversed a firm morning start when investors grew wery about the rapid \$21 to \$811. ay Department Stores, 2 take-

front, led by international popu-

Pacific Gas and Electric, topped the active list, but held unchanged at \$161—it has an indirect loterest of 35 per cent to Angus Chemicals, which recently offered to buy G. D. Searle's viously-ignored shares gaining brokers said a correction in ground.

Most shipping lines softened, led by Sanko Steamship, down Y18 at 70, which is undergoing a three-year financial rehabilita-tion plan begun last April, dealers said.

Most non-forrous metals firmed and financials closed mixed.

and financials closed mixed.

HONG KONG

Mostly lower on late booksquaring, relinquishing early gains which followed news of Hutchison Whampoa's, off 2 cents at SHK19.8, sale of its take in Cruss-Harbour Tunnel.

The Hang Seng Index oanded 8.76 lower at 1.356.26 after having been 7.65 higher.

Turnover ruse to a record shK3.31 hin, mainly dos to Hong-kong Land's, off 3 rents at SHK3.31 hin, mainly dos to Hong-kong Land's, off 3 rents at SHK3.37, delivery of a 34.6 per cent stake in Hongkong Electric Holdings to Hutchison Whampoa, dealers said.

Hutchison said last week it hought the HK Electric stake for some SHK2.9bn.

SINGAPORE

SINGAPORE

Hefty profit-taking nibled away at strong gains posted during the early part of the week, and left stocks mixed at the end of another active session.

The start of a new Settlement month, which effectively allows invested to the start of a new settlement month.

. de

offered to buy G. D. Searies are successful in outrasweet business.

Searle, which would not confirm reports it is close to an agreement to sell the company and Dailchi Seiyaku Y130 at the industrial groups. They and the industrial groups. They are a second to business are successful in the might and Resource stocks after some recent big rises was partially offset by gains among the industrial groups. They are institutional haying was still strong however, and volume was

lugh. GERMANY

Share prices gave way to investors resorted to profittaking and the Bundesbank's decision Thursday to raise the Lambary

recent surge contributed to the soften tone. But losses were rolatively small in all seasons.

Swiss bondo were lower in this

trading. In foreign chares, dollar stocks traded irregularly around over night New York closing levels

G. D. Murphy improved SI i lo series are well as start when investors grew wery about the rapid advance.

**Gedral Express advenced 23 in S35 in active trading—t said Thursday it is moving lead in the expansion of its and the expansion of its and the expansion of its alkeover candidate, declined it to S41 in S41 in S41 in S41 in the expansion of its alkeover candidate, declined it to S41 in S41 in the expansion of its start when investors grew wery about the rapid advance.

The Nikkei Dow Morket Averaged smalfer on years to enter the market, and that helped shadened at the end of enter the market, and that helped shadened at the end of the said start in the significant prices withstand some of the selling pressure.

The Nikkei Dow Morket Averaged smalfer on years to enter the market, and that helped shadened advances. The Start can by no moons be considered week, said one dealer. "It's just that the land of a start in the significant prices withstand some of the surface drives in the morket indicate the end of the start can by no moons be considered week, said one dealer. "It's just that the land of a start in the significant prices withstand some of the surface index to the said down 2.25 at 831.25. The All-Shares index, however, inched down 2.25 at 831.25. The All-Shares index, however, inched deciboes were excelly matched. Observers said some operators and deciboes were almost evenly paced, 73-to-70. Volume 28-4m that helped the said some of the said some of

After four days of sharp gains, share prices turned mixed but trading remained oxtremoly Engineerings, Oils and Stores generally improved.

								-				
CANADA			Stock	Jan.	Jan.	Stock	Jen.	Jan. 80	Stock Jan.	Jac.	Stock	Jon Jar
Stock	Jan.	Jan.	Cambell Red Lk.		834	Domo Mines	1112	1612	Lobiaw 191g	1012	Rangar Oll	Ole 81
MCA-Intl.,	195 ₆	t95g	Can. Cament Pt Can. NW Energy.	234	2354	Domo Petroleum Comter.	9,00	9,26 881 ₂	Mactril, Bloodel, ZBI2	2858 07a	Reed Stenha	231 231
bilibi gnico Eagle	6414 :	1314	Can. Packers	201a	291 ₂ 651 ₉	Fed, inds A	217	0314	MasseyFerqueon 5,80 Mointyra Mines 4212	4254	Royal Bank A Royal Trust A	191s 17
berta Energy		9064 4068	Can, Imp. Bank.	565g	32 871 ₉	Genetal,	301	06% 3114 1134	Molson A	1014	Sceptre Res	
rzen inc	1712 :	941a	Can. Pao, Entai	1012	103	Diant Y'knife Ct. West Llio Culf Canada	3.30	6.30	Nat. See Produ Al O	6 2112	Sears Can, Inc	8 8
ank Montrest ank Hova Scotla GE	275s . 141s : 375a :	284 141 ₂ 577 ₆	Carling O'Kfe Chioftal e	154	1519 1516 251e	Hawker Sid.Can. Hudson's Bay	205g	20%	Horcen Energy 184 Nth, Telcooman, 624	1542	Stelco	231g . 251
ombardler	1854 175	181g 1754	Conince	135g	614	Imasco	0112	1056 5154	Hova Atherta 758	78e	Texaco Canada Thomson How	027 22
P Canada Res	26 346s	3712 3414	Copper Lake	0,62	t75g	imperial Oli A	19	453e	Oskwood Pat 4.90	6,00	TrantesiaA TrantesiaA Trans, Can, Pipe.	94 241
C Forest	1.76	1.75	Coramark Inti-	914	014	Int. Pipe,	3434	3474	Pan Can Pet 2014 Piecer Dev 2534	201g	Welker Hiram	2716 - 171 103 151
ad . cFairview	29% (25%	28 151s	Denison Mines A.		145 ₆ 281 ₈	Labatt (Jehn) Lac Minerals	2554 2754	251 ₈ 27	Power Corp 2814 QuebecSturgeon 5,60	3,65	Westoni Geo.	7912 793
LUSTRIA			GERMANY			NORWAY			AUSTRALIA (contin	ued)	JAPAN (continu	
Feb. 1	Price	+ er	Fe6, 1		+ ar	Feb. 1				+01		Price to
reditanatalt	\$ah% 229			Dm.			Kroner		Aust. Oen Prop Trust., 9,18	-	MHt.	234 1 7
torunrial.l	370 420	+10	AEG-Telef	1064kT	-13 -13	Bergens Bank Borregaard Dhostlania Bank	402,5	-2.5	Hardis (Jamest 3 Hartogen Energy 2,28	-0.05 +1.1	Mitsul Co Mitsul Exteto Mitsukoshi	655
aenderbank	345	-1	Bayer-Hypo	188,5	-i	DenHorsko Cred Elkem	1 408	+9	Herald WyTimes 4	-0.05	NGK Insulators	240 -110
teyr Daimler eltscher Mag	157 301	<u>-1</u>	Bayer Verbin	281.6	~-1 ~-3,5	Norsk Bata,	43212	_3	Kia Ora Gold 0.12		I Niggon Daned	1.370 ~2
El Calban try	MPO	100	Brown Boveri	193	~10 ~1,0	Norsk Hydro Storebrand	100		MIM 2,65	+0.1	distribution distributions and a	340 47 3,200
ELGIUM/LUXI			Commerzbank Cont'i, Gummi Dalmier-Senz	125,3	8 0.7				Mayne Nickless .: 8.15 Myer Emporium.: 1.93 Hat Aust Bank.: 3.7	-0.07	Nippen Kokara-	849 15
Feb. 1	Free i	+_0	Doonasa	344	+1,8	SPAIN			Honoise Kiwi 5,18	-0.2	Hippon Sailo Hippon Shimpan	560
.B.L.,	1,800		O'sohe Babcock	164		Feb. 1	Price Pta%	+ 01	North Bkn Nill, 0.21 Oskoridge, 0.85	-0.06 -0.61		330 1 -1
ekaert B	6,370 4,800 8,030	+ 30	Oculsche Bank Dresdner Bank CHH	190	~t.5 ~2 ~2	Bcg Silbao,		+3	Pancont'l	+0.62	NTV,, Nippon Yuson Nisean Motor	240 42
ockerili	258 6,100	2	Hoohlief	485	+6	Boo Exterior	320	+1	Posoidon	10,05	Nieshin Flour	4909
BES	2,800 8,050	30	Hoesch Werke Holzmenn iPl	104,5 385	8	Sco Hispano	177 395	+2	Repco	+0.01	Nisshin Steel	1,250 -64
abrique Nat	9,940	5 10	Hussol	289	-6	Soo Santandar Dragados	359 170.0	0	Sentos 0.24 Smith (Howard) 6.75	~0.04	Orient Leasing	3.120 66
OL BruxI	1,986 3,605	10	Karstadt Kaufhof	010	~-0 ~-1	iberduaro	104	+5.5	Thos. Hatwide 9.05	i +0.1	Renown	805 -1
oboken	2. t00		Kloeckner		-3.6 0.1	Petroleus Telefonica	134,7		Verngas, 3,23 Western Mining 5,28	+0.03	Santyo1	400 }
redictbank an Hidgs etroffes	10,400	-110 +120	Luftharus	690.5 164	+ 0.5 1.2	SWEDEN			Westpac Bank 5.84x Woodside Petrol. 0.89 Woolworths 3.25	-0.81 -0.05 +0.1		565 -1
OTALS Bolge	0.000		MAH,	t53,3	-t.2		Frice	+00	Wormeld Intl 3,2	1	Sharp	810
oc. Can. Beiga	7,150	+28	Marcedes Hid Matalioeseil Munech Rueck	232	-A 2 40		Krenor		HONG KONG		Shisakin	1,090 -1
tanwick intl	1,480	+ 00	Hikdorf	026	-6.6 +2	ACAAlfa-Laval	198	+2			Sany	884
ractionel	3,900 A,810	-40	Preusseg	803 ·	45	ASEA IFroal Astre (Free; Atles Copco	410		Feb. 1 Frior	+ or	15'tomo Bank	1.680 4.10
agon Lite	z, app.	·····	Schering	407	-5 +9	Cardo (Froe)	292	+5	Bank East Asta . 24,8 Cheung Koop 15,0	+0.1	S'tomo Elect S'tomo Marine S'tomo Matal Tribal Decerto	156 +0
ENMARK			Thyseen	93.5	- 2.8	Electrolux B	276	-t	Evergo 1A.0	. ÷0.1	Tales Core	
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ndelsbanken.	894	·-1	V,E,W Vorein West Volkswägen,	610	+0.1	Sanb Scania Free	445	-0_	HK Land 4.3	0.05	Takeda	452 +8 545 +9
altio Skand opiiandelsbank	600 : 298	:: .	ACHERA PROFIT	105		Sandvik Skandia Skan Enski'da	315	18	HK Shanghai Bk. R.9 HK Telephone 60,0 Nutchison Wpa. 10,0	-0.1 -0.5		120 1 1
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e Danske Luft est Asiatic prenede Srygg	158	43	Fcb. 1	Price Ura	+ er	Swedish Match.	246	2	Orient Greats 2.5	·	Tokyo Sanyo	704 +14
Tenede Damp.	94 :	+5	Banca Com'le		- 350	Volvo 8 (Free	252	- 12	Shell Elect 2.0	-0,1	Tokyo Style Tokyo Corp Toppan Print Toray Toshba Elect	871 -4 477 -84
8.5,8 rako Bank	574 ·		Bastogi IRBS	2,030	+ 950	SWITZERLANI	•		Swire Pao A 24.9 TV-8	-0.85 -0.86	Toshiba Elect	410 -6
ove ind	246	-20	FlatFinsider	4.450	481	Feb.1	Price	+ or	Wheel'k M'time 1.1 World Int. Hidgs, 1.94	+0,54	Toyo Seikan	290 -60
nigth if	233		Denerali Assicur.	<i>3</i> 0,600	4 405		Fra.				Wacosi	720 -5
ophus Berend	449	- S	La Kinascenti	78,550 585	+ 1059	Ajusuisse Bank Leu		-60	JAPAN		Toyo Seisan Toyo Seisan Toyo Seisan Toyota Mobor 2 Wacoal Yarmaha Yarmaha Yarmaha Yarmaha Yarmaha Yarmaha Yanuda Yasuda Fire Yokogawa Bdge.	370 177
RANCE						Brown Boveri Giba Oeigy do, (Part Certa). Credit Sulase	0.800	-10	Feb. 1 Price	+ 01	Yasuda Fire	#50 * #3 426 10
Feb. 1	Price	+0.	Olivelli Pirelli Co Pirelli Spe Snja SPO	2,285	+56	FIGHTIOMETE" -	2,440 2,750	+8	Alipprotes 111D		SINGAPORE	
	Frs.	_	Toro Atsic	13.700	+ 2004	Hoff-RochePtOts	90,875	.~	Arrada 1,150	10		Price + of
mprunt 4% 1675 1 mprunt 7% 1675 7	605	- 14 - 20				Hoff Roche 1110, Jecobs Suchard, Jelmos	6,400	60	Asahi Chem 079	-86 -5		
mprunt 7% 1875 7 scor	590 590	4 & A.G.	NETHERLANDS			Landia & Gyr Nestie	0,105	25	Canon 1,380	-40 30	Cold Storage	2,75 · +C+
io	-641	10	Feb, 1	Frice	+ 07	Car Suchrie	1,360	-20	Cilizen 563	-20 -40	Marte Par Grand)	8.5
buyguns EN Gervais	,298	-8	ACF Holding	198		Pirel9	7 600	-10"	Dalei 651 Dai Hippon Ptg 050 Dalwa House 641	-1 -28	Hong Leong Fin.	8.82 +0.0 2.65
arrefour	,851	- fs 1	Abold	150 : 916 :		Schindler (PtCta)	710 1,100	-30		+2	Hong Leong Fin. Inchespe Bhd Keppel Shipyard Malay Banking Malay Utd. Ihd	1.66 - G. 6.06 - U.
e Sancairo	953 .	4 5	AKZO	103.0	+0.7	Olkan	1,120	-00	Fanus 1,750 Fanus 1,100 Full Bank 1,880	~- 3U 1		حيوت احداد
erty	.090 ;	-64	AMROBredero Cert	221,9 76,2 158	+0 A I	Swiss Bank Swiss Reinger Swiss Volkabk	B 225	-26	FUJ FJ(2) 1.750	20	OUB	0.00
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i Aquitane silor	710	9	Calland Nidgs Dordtsche Pet'm	33,6 168	+0,1	Zurich Ins	30 106	-75	Haregawa 366 Heiwa Real Est. 630 Hitschi Gredit 1,100	-3	Straits Troggaryen;	
retei	78 :	-8.4	Fokker	114.6	+0,5	AUSTRALIA			Hitachi	-6 +20	608t	0,00
Marge Coppee, Orest	.075	 9 ``	Helnekan	177.6 · 164,2 ·	2.6 [1	Feb. 1	Price . Aust 5.	+ or	House Food 652		SOUTH AFRICA	11.00
sizons Phoníx . stra 5,4 1	107 781	+6.5	Hoogovens,	61	0.7	ANZ Group	4.78	+0,03	Hoya 1,150 itoh (5) 543 ilo. Yokado 2,600	+30		tenti
ichelin B idi (Ciet	,284 :	140	Nagrier	7,8±c -	0.9 - 0,2	Alliance Oil Dev Ampol Pel	1.00	0,01	INCOS	-30 -40	Abercom	Z.O.
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H Ordinaries Resources o lie CURRENCIES, MONEY and CAPITAL MARKETS g and Resource to Freeze by Sains to Made by Sains to al buyens They were! FOREIGN EXCHANGES **MONEY MARKETS** • Dollar firm STERLING EXCHANGE RATE 10.00 am Softer Discount Houses Deposit and Bill Rates LONDON MONEY RATES 11.00 am (Bank of England) The dollar rose in currency seems a hostage to next Tues-markets yesterday but still failed day's UK money supply figures to break out of its recent trading and the consequences for 71.6 Feb. 1 Previous 2.00 pm Sunderna Side 7LS 71.3 Sundesone descriptions of the control of the contro -----11-1412 Overnight. 1014-1414 Against the D-mark it touched a best level of DM 3.1795 before finishing at DM 3.1785, up from DM 3.1620 on Thursday. Elsewhere it finished at SwFr 2.7035 domestic interest rates. Despite POUND SPOT-FORWARD AGAINST POUND expectations of a rise in money 13%-144 B. IEAGerria Celli 131g 181g 181g Interest rates were a little easier in London yesterday, supply, base rates are expected to fall by one point over the One month.... Two months.... Three months 13 50 1234 1258 124 next few days. Against the baving npened firmer on ster-4.05 1.04-0.56pm 3.07 1.05-0.58pm 6.49 61-51pm 2.03 38-27pm 2.78 61-43pm -1.41 0.46-0.80d 6.72 6-51pm 20.21 395-1265pm 10.85dig 1178-1914 1178-1918 1134-18 1.1229-1.1250 1.4910-1.4950 1.4910-1.4950 4.034-4.054 71,42-71.75 12.723-12.774 1.1481-1.1521 1.1500-1.1510 from SwFr 2.6740 and Y256.70 compared with Y254.80. It was dollar sterling rose to \$1.1240ling's weaker tone. The pound again falled to hold above \$1.1250 from \$1.1305-1-1315 but to 1.156.6 Vola compared with 120430. It was also higher in terms of the French franc at FFr 9.71 from FFr 9.6725. On Bank of England shipped against the D-mark to \$1.1300 but was quite comfort-DM 3.57 from DM 3.5750. sbly placed at the eod of the elose FT LONDON 1.1500-1.1510 9.00-0-225 u m 3.561-3.571, 21-1251 pm 193.35-195.15 180-475c pm 196.60-197.90 15c pm-15 dis 2.1981-2.1991, 2.5 lira dis close it approach. day. The prospect of a reduction £ in New York in UK clearing bank base rates before next Tuesday's UK money figures, the dollar's trade weighted index rose from 146.2 to 146.7, equal to its highest level ever. INTERBANK FIXING d September 30 3 5 195.60-197.90 15c cm-15 di 2,1981-2,1991, 2-5 line dis 10.311-10.321, 12,-3-ore pm 10.801-10.911, 24-112 pm 10.18-10.15 1,164-1.52y pm 25.09-25.13 131-111-3 pr p 3.031-3.042 2,197-2,2104 10,311-10,37 10,891-10,954 10,18-10,234 February 1 Prev. plose Bank of England declined to give £ Spot | \$1,1241-1.125| \$1,1285-1275 1-month | 0,59-0.57 pm | 0,41-0,50pm | 1,01-0,96 pm | 1,10-1,06pm | 12 months | 2,50-2,10 pm | 3,40-2,30pm | [11.00 a.m. Februery 1] e stock prives the wer even a broad a fising the second Sterling finished slightly 3 months U.S. dollars irmer overall in rather quiet 2877, 2897, 25.03-26.25 3.02-3.047₂ 814-916 9|1-101a UK clearing banks base lending rate 14 per cent tracking. Having weathered the bld B 7/8 Opec meeting, the pound now ifes degrees has Belginn rate in for convertible france. Financial franc 71.50-71.6 Six-month lorward dollar 1.55-1.45c pm, 12-month 2.20-2.00c pm since January 28. ECGO Fixed Rate Export Finance IV: Average Rate of invariest period December 5 1984 to Jenuary 1 1985 (incluriva): 8,913 per cent. Local authoritins and finance houses seven days' notice, others seven days' fixed. Finance Houses Base Rats (published by the Finance Houses Association): 10½ per cent from Fabruary 1 1985. London and Scottish Clearing 8ank Rates for lending 14 per cent. London Deposit Retest or sums at seven days' notice 11-11½ per cent. Transury Sitte: "Average tender rates of discount 11.8150 per cent. Certificates at Tax Osposit (Sories 8): Seles temperarily suspended Rates prior to suspension were: Deposit £100,000 and over held under one month 14½ per cent: one-three months 14 per cent: three-six months 13½ per cent; six-nine months 13½ per cent; nine-12 months 13½ per cent; under £100,000 12½ per cent from January 30. Osposits held under Sories 8 10 per cent. The rate for all deposits withdrawn for cesh 8 per cent. OTHER CURRENCIES king after the make DOLLAR SPOT-FORWARD AGAINST DOLLAR Established of any official indication on ne. But he had a p.a. months 4.05 1.04-0.95pm 5.52 1.36-1.28pm -1.22 0.35-0.40d -2.05 2.18-2.18pm -2.05 34-36dis -1.96 51-54dis -2.47 2.19-2.14pm -2.41 600-1350d -3.90 175-195dis -5.47 30-301-dis -2.48 7.15-7.65d -1.72 4.65-4.95d -1.73 4.65-4.95d 1.57 1.57-1.52pm 1.36 2.31-2.25pm 5-covered premiums and This became apparent when it MG: NU-F STEEL MS means, rounded to the nearest one nixteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The banks ars National Westminster Bank, Bank of Tokyo, Deutsche Senk, Berqua Nationale de Paris and Morgan Guernity Trust. Argentina Peso. 951,74,252,2 223,28,223,48 Austria. Belgium 5radi Cruzeiro. 4721-4,545,28 7,4730-7,5055 8,567-3,085 Denmark France 144,431,47,35 1,881,51,30-75 Germany 144,431,47,35 1,881,51,30-75 Germany 145,679 105,60° 7,8090-7,8080 litaly 152,679 105,60° 84,50° 132,60° 105,60° 84,50° 132,60° 105,60° 84,50° 132,60° 105,60° 84,50° 132,60° 105,60° 84,50° 132,60° 105,60° 84,50° 132,60° 105,60° 84,50° 132,60° 105,60° 84,50° 132,60° 105,60° 84,50° 132,60° 105,60° 84,50° 132,60° 105,60° 84,50° 132,60° 105,60° 84,50° 132,60° Note Rates shortage through sale and re-purchase agreements, leaving 25.00-25.30 71.50-75.30 19.62-12.75 10.88-11.00 3.68-4.59 gn suares, donor de mulari, around a r York () donor de its money market intervention rates unchanged. However threemonth interbank money eased to 12]-12} per cent from 12]-12] 3.66-5.59 3185-2230 288-251 4.021₈-4.061₈ 10.28-10.39 191-202 1941₈-205 10.16-10.25 per cent earlier in the day, finishing unchanged from Thursday's close, while three-month eligible bank bills were m dereien se at 12 per cent. The B5nk of England forecast a sbortage of 5round £550m with the oote circulation of £235m. on £456m of bills at 137 per cent, The market adig unwinding on February 7. The forecast was later revised to 5 factors affecting the market including maturing assistance and a take up of Treasury bills together draining £270m and To help alleviate the shortage shortage of around £450m before MOTO PURT THE 12} per ceot. Weekend interbank the Bank offered a round of assistance which was made up of taking ioto account the early money opened at 141 per cent † UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual common. Belgian rate is for convertible france. Financial franc 63.80-63.70. sale and repurchase agreements further assistance an inclusion **EXCHANGE CROSS RATES EURO-CURRENCY INTEREST RATES (Market closing rates)** Feb. 1 renohFranciswise Franc | Dutch Guild | Italian Lira |Canada Dollar Belgian Frank much Le Fre 30 Pound Starting U.S. Doffar Swiss Fab.1 Sterling 5.618 61. 614 61. 614 61. 614 614 613 81g-966 111g-12 115g-117 115g-121 111g-115 7 days' notice. Deútscherr vik Japanese Yen 1,000 1034-14 1334-14 0.418 1. 12,36 nd Hotels werens Three months ... French Franc 10 Swiss Franc Dutch Gullder Hallen Lira 1,000 Canadian Dollar Belgian Franc 100 six months 8%-9 per cent; one year 97-83, per cent. Long-term Euredollere: two years 10%-10% per cent; three years 10%-11 per cent; four years 11%-11% cent: five years 112-113 per cent nominal, Short-tarin mass are call for U.S., dollars and Japaneen yen; others two days' notice. **COMMODITIES AND AGRICULTURE** AMERICAN MARKETS WEEKLY PRICE CHANGES ----REVIEW OF THE WEEK CONTINUED COLD weather, **Upsurge in London** declining imports of crude and distillates to the U.S. and Soviet problems in trans-SUGAR cocoa price continues porting oil firmed the heating London daily erade oils, reports Helpold Comomdities. Heavy commercial having in sovabean oil firmed the soyabeans. BY OUR COMMODITIES EDITOR CRUDE OIL (LIGHT) 42,000 U.S. gallons, \$/barrele Cash Cathodes..... Maize moved marginally lower TRADE AND speculative buying Thursday's Brazilian announceon evening-up. Wheat traded #1000 E1876.5 #507 #304.135 #405.76 | \$296.5 £282.5. | £298.6 - £269.5 #281.26 | £387.87 | £278.25 £4946 | £3957 | £4836 £07/8276/237/8076| 203/826 \$303.25 pushed cocoa prices up again ment before recovering to end this week on thet Lordon futures the week £39.50 down on balance about nuchanged in a tug-of-CHICAGO £341.26 -11.0 war between commercial buyers and local sellers. Pre-Nickel Free Markets a.Lt. Ib-balladium per oz market. The upsurge ran out of LIVE CATTLE 40,000 lb, cents/lb 25815 225/258c steam after the May position had reached a 61 year high at £2,256 a tonne but the price still ended Sugar values gained ground although most of the week's news cious metals values traded under pressure on a firm \$285,505 | \$274,20 | \$411 20 | \$366,76 | \$285,505 | \$385,505 | \$318,10 | \$290,300 | \$568,80p | +27,90 | \$385,505 | \$318,10 | \$290,500 | \$574,80p | +29,05 | \$284,50p | \$584,40p | \$628,20p | \$289652 | +118 | \$28690,0 | \$29950 | \$285,17.5 | \$283,95 | \$271,50 | \$271,50 | \$271,50 | \$271,50 | \$271,50 | \$271,50 | \$271,50 | \$271,50 | \$271,50 | \$271,50 | \$271,50 | \$271,50 | \$271,50 | \$271,50 | \$271,50 | \$271,50 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 | \$300,00 dollar. Copper was firm on tended to be bearish. The Dominican Repoblic held a ten-25,26 25,10 25,25 Quicksilver (78 lbs)... £100 up on the week at £2,214 a renewed speculative buying in anticipation of a sharp 26.36 26.10 tonne. this year; Syria deferred a buying tender because prices asked were unacceptable and the weekly EEC tender resulted in to be short-lived with manufac-turers coming into the market 66.10 66.05 86.20 66.20 Aluminium weakened in sym-GNLD 100 troy oz, 5/troy oz mained convioced that the "bull frend" was still intact. Casb lead fell sharply as the pathy with precious metals. Prev 304.1 395.5 307.4 311.5 329.4 325.2 336.4 336.5 341.2 347.1 363.4 358.7 MAIZE 5,000 bu min, cents/56-lb bushel to take advantage of any dips in Sugar firmed from early losses on trade buying. Cocoa steadied on manufacturer prices. Manufacturer stocks are squeeze on the availability of nearby supplies continued to ease. This resulted in the elimination of the cash premium reported to be relatively low at higher-than-expected the miment. Further encouragement was given to buyers by the latest market report from Gill & Duffus, the influential London trade house, which reduced the 1984/85 production surplus forecast to anthorisations. But the London BRAINS price fixing. Coffee rose, re-280.0 273.0 £110,30 £123,55 £105,68 Barloy Futures. daily price moved up to \$123.50 a £115,55u -0.10 given to buyers by the latest market report from Gill & Duffus, the influential London trade house, which reduced the 1984/85 production surplus forecast to 3.000 tonnes from 25,000 in the December report. Anticipation of Brazil's move, confirmed on Thursday, to begin auctioning coffee from its stockpile depressed values on the coffee futures market will hold the first auction on Mmday. The May position closed at 232,555.50 a tonne ni Wednesday and moved down further after flecting concerns nver the rain damage to the Brazilian 265.4 266.4 274.5 275.2 280.4 280.5 £147.50 7+0.0 £145,50 £164,50 £145,00 crop and the undershipment £116,60u £191.60 £130.50 £105.55 by mild producers. Cotton found light support from an oversold situation along with PORK SELLIES 38,000 lb, cents/lb SPICES High 73.25 73.47 74.60 74.70 72.80 68.05 65.50 £4,000 \$3,500 \$2,530 +150 light trade buying. 73.47 74.50 74.55 72.20 HEATING TIL Oils Coconut (Philippines) Ground nuts 52 Unseed Grude Palm Malayan EEDS \$745 w \$250 w £570 y £580 \$1190 a1,040 \$428 \$820 \$1,575 \$1,180 \$576 \$1,000 42,000 U.S. 5allons, cents/U.S. 5allons +15 NEW YORK 1.08 71.05 68.00 66.00 66.60 +0 ALUMINIUM 40,000 ib, cents/lb April May June Joly High Low 50.40 49.56 49.65 50.05 50.40 50.76 51.45 52.15 63.20 53.55 54.25 54.85 SOYABEANS 5,000 bu min 49.95 50.36 50.70 51.10 51.85 52.80 63.70 54.80 55.50 March April May July Sept Dec Jan March May cents/60-lb bushel OTHER COMMODOTIES Cocca Shipments..... Cocca Futures May Cotton Index..... £2,853 +101 £1955 £2,314 +100 £1839 £2,385 -39,5 £1935,5 58,700 - 38,400 £1,200 - 21,080 £222,70 -5,5 \$245,75 \$890 - \$505 \$40 - \$9,50 \$117w +11,5 £129 £515p -5 \$150 £53p -9 230p £521p idio +7 470p kilo Close DRANGE JUICE 15,000 lbe, conts/ib Prev May 77.70 Muly 78.60 August 77.20 Nov 76.25 Nov 76.25 March 75.25 May 52.95 Tin-Moming: Standard: Cash £9.940, three months £8,880, 2,900, 10, 20, 15, 10, Knrb: Higher Brade: Titree months £9.970, High Imde: Cash £9,950. Attempon: Standard: Three months £9,910, 05. High Gmde: Three months £9.925. Kerb: Standard: Three months £9,900, 10, 05, 9,900, 2,895. Turnover: 1,220 tonnas. Nickel—Morning: Cesh E4,450, three months £4,410, 15, 20, 25, 27, 30, 40, 45, 50, 55, 60, 67, 65, 70, 65, 67, Karb: Three months £4,480, 65, 70, Afternoon: Three months £4,480, 85, 4,515, 20, 15, Three months £4,510, 05. Turnover: 2,220 tennes, 173.40 173.40 173.40 173.40 COPPER 2296 2327 2295 2275 2276 2136 2125 Prev 2271 2304 2293 2200 2140 2125 2125 Sugar (Raw) Tapicca No. 1 Tes (quality) kilo. BOYABEAN MEAL 100 tons, S/ton PLATINUM 50 troy oz, \$/troy oz 280p 195p p514 kilo 581p kilo Close High 274.4 — 275.5 277.4 279.5 282.4 2 53.8 287.8 289.5 283.8 289.5 Prev 276.8 278.5 280.5 285.2 291.0 297.0 Feb March April July Oct Jan \$ Unquoted, (5) Medegaecer, \$ Ghana cocor. (x) Jen-Feb, (w) Feb-Mer 276. 0 281.5 288.2 295.0 Silver was fixed 2.35p an aunce lower for apor delivery in the London buillon market yesterday at 65.8p. U.S. cant equivolents of the fixing levels wers: spot 529.5c, down 3.5c; three-month 642.15c, down 2.45c; and 12.month. 686.5c, down 4.45. The metal opened at 560°2.563°2 (633-636c) lend closed at 551°2.554°2 (621-624c). COFFEE " C " 37,000 lb, cents/lb LEAD (z) Merch-April, (y) Merch, (v) Feb. (u) Mey. Prev 50.06 47.24 44.54 42.07 41.00 39.25 38.01 High 51,90 48,45 45,45 43,10 41,55 39,75 LEAD Official - Unofficial SILVER 5,000 troy oz, cents/troy oz STYASEAN OIL 60,000 lbs. cents/lb Prev 635.2 639.0 643.3 647.8 657.0 687.0 683.2 658.7 639.9 711.2 strengthened. By 1 pm EST Nymex was up 21c. The pntroinum products market was calmer after a voietle week. Gen eil prices inil stightly as traders cashed in en Thumday's price risen, mirrering the prompt-position on the IPE. Heavy fuel was stable with limited aupplies raperad in both cantres—Petroleum Argus, Londen. COPPER Official - Unofficial 141.00 139.75 138.38 137.00 8 2 4 High Grde Leed Morning: Cash £338, 38, thms months £340, 39.5, 39, 40. Xerb: Three menths £349, Afternoon: Three months £341.5, 41, 41.5, 42, 42.55. Kerb: Three months £342, 43, 43.5. Tumover: 7,925 tonnes. U.S. Spot: 20-22 cents per cound. 634.2 644.2 654.8 670.8 676.4 687.8 700.0 632.5 643.0 665.0 669.5 1233-40 -20.7 1244-5 1231-2 -15.7- 1265-5 1240 -29.8 -Buillion H or LM.E. H or p.m. unoffic'il CUPPER 25,000 lb, cents/lb | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 281-28 | 2 SILVER Close High S2.55 S2.10 S3.20 S3.20 S3.20 S3.20 S4.25 64.25 64.25 64.80 65.55 65.80 65.55 67.10 67.00 Feb March April May July Sept Dec Jan March per 1239-41 4 1254-6 -6 Spot 558.800 - 2.85 565p - 18.7 \$ months, 574.80p - 2.20 565.75p - 14.7 0 months, 581.05; - 1.85 12months, 520.70p - 4.50 62.85 63.50 64.10 65.00 66.20 67.00 GAS OIL FUTURES ORUDE O(L-FOS (8 per barrel) Arab Light 27,75-27,85|+0,075 Arab Heavy 26,60-26,70 Dubai 27,20-27,50 Brent Blend 28,90-38,25|+0,10 W.T.I. (10m ext) 28,55-26,85|+1,35 Forcados (Nigeria) 27,50-27,85 Urais (of NWE) 28,00-28,10 63.75 64.30 65.15 65.45 66.00 66.50 SPOT PRICES-Chicago locae lard 24.75 (eame) cents per pound. New York tin 492.0-525.0 (494.0-525.0) cents per pound. Handy and Harmen ailvat bullon 623.0 (637.0) cents per troy 346.2 335.8 335.5 346.0 348.5 ZINC tME—(2.000 oz. contract): cash 553p (558,75p): three months 569.75p (564,5p). Turnover: 0 (0). Turnover: 56 (75) lots el 10,000 oz. Morning: targe 2nd ring three months 574. Kerb: untraded. Afternoon: ern. + or p.m. + or Official -ZING \$ 8 8 2 780-5-1 4,76 784-5 -1 732-5-825 735-5 -751 -5 --1,76 254,75-29,25 +1,25 224,09-75,75 +1,50 216,50-15,00 +1,25 214,09-12,75 +0,80 215,00-12,56 +1,50 215,00-11,00 250.00 222,75 212.00 214.00 010.50 211.00 Nigh Grde Cash...... 5 month 1 Settlem't. £ +29 +52,8 +15 PRODUCTS—North West Europe "cit" (\$ per tonne SOYABEAN MEAL 98.50, Sept 99.50 east cosst. Rest unqueted. Tate and Lyle delivery price 1c-granulated basis sugar was £27.7 [£215.50] a tonne lor export. HGCA — Lonational sx-lerm spet prices. Feed berley: Eastern 112.10, E. Mide 111.60, N. East 111.30. The UP monetary coefficient for the weak beginning Monday Fabruary 11 (based on HGCA calcolations using 3 days) Standard. Cash 9810-5 5 months 9910-5 Settle m't 9935 Straits. E. \$29,10 Zinc. High Grade Official/Unofficial prices: Cagh em £778-780, pm £778-780; three months nm £774-776, pm £775-780; esttlement £780. COCOA International Sugnr Agreement-(U.S. cents per pound fob and stower Caribbeen ports). Prices for Jenuari 31: Daily price 3.85 (3.96): 15-day average 3.75 (3.73). - Donn March: rest February. Petroleum Argus Estimates ino-Morning: Three months £734, 32. Kerb: Three months £733, 34. £ per tonne 35. Afternoon: Three months £736, 37, Karbs Three months £736, 37, 38.5. Tumover: 7,800 ronnes. U.S. Prime 2127-2188 +1.0 2260-2166 9215-9215 +5.5 2223-238 INDICES Businesa dona — Wheat: March 112.50-2.45, May 116.50 only, July 118.50 only, Sept 97.25 only, Nov 100.90, Jan untraded. Sales: 63 lots of 100 tonnes. Barley: Merch 113.65-3.40. May and Sept untraded. Nov 100.90 only, Jan untraded. Sales: 12 lots of 100 tonnes. 9210-9213 + 5.5 2223-148 2165-2187 - 5.0 2294-2188 2165-2182 - 9.5 2185-2185 2017-2020 - 10.5 235-2955 2001-2007 - 11.0 2021-2096 1980-8010 - 15.0 Gold fell \$3% en ounce from Thursdey's close in the London builton market yesterday to finish at \$303-303. The metal opened at \$305-355, and treded between a high of \$305%. Western; 43.00-43.75 cents per pound. **POTATOES** FINANCIAL TIMES GOLD BULLION (fine ounce) Feb. 1 Jen. 51 Jan. 50M'th ago Yearago ALUMINIUM Close \$303-3031₉ Opening \$305-3051₅ M'ni'g fix, \$304.80 Aft'n'nfix, \$303.60 296,98 222,12 291,60 290.96 Sales: 4,921 (5,199) lots of 10 zonnes. ICCO indicator prices (U.S. cents per pound). Oelly price for February 1: 107,42 (107,35); five-day average for February 2: 108,50 (105,41). Yestardy'n Previous Business 1225914-25914 (227014-27034) (2270.093) (2269,101) (Bass: July 1 1952 - 100) Official - Unofficial -1 44,00 51,50 53,90 71,30 81,30 45.50 51.70 53.89 71.20 e1.00 REUTERS Mnth close + or Yesterd's + or Close LONDON FUTURES SUGAR GOLD AND PLATINUM COINS Feb. 1 Jan. 31M'th ago Yearago Kr'g' r'nd, \$319\ 315\ (£277\ 4.277\ 3\) 22 Krug. \$151.151\ (£142\ -140\ 3\) 14 Krug. \$83.8\ (£72\ -73\ 2\) 1/6 Krug. \$53\ -34 (£20\ -35\ 2\) Maple leaf \$318\ -310\ (£277\ -277\ 2\) New Sov. \$71\ -72\ (£25\ 2\ -54\) Old Sov. \$72.73\ (£26\ 2\ 4.39) Old Sov. \$72.73\ (£24\ 4.48) \$30 Eagle \$475.505 (£20\ -854) 2014,3 2019,0 1919,2 1998,0 LONDON BAILY PRICE—Rew super 5117.00 (\$104.00), down \$5.50 (down \$5.00) atonns for Fab-March delivery. White auger \$143.00, down \$1.00. Mar... 119.60 -0.05 113.65 +0.15 May... 119.60 -0.05 116.65 +0.10 July... 1250 -0.55 -0.55 +0.18 Nov... 100.90 -0.15 101.00 +0.10 Jan... 104.50 - 104.50 -COFFEE Aluminium—Morning: Three months 11.001, 1.000, 938, 98, 97.5, 97. Kerb-Thies months £985. Alternagh: Three months £1.001, 1.000, 939, 98.5, 99, 98.5, 1.000. Kerb: Three months £1.000, £1.002, £3. Temever: \$1.00 tonnés. Base: September 18 1531 - 100) COFFEE Yesterd'ye + or Business Closs - Done MOODY'S \$,per troy PIGMEAT 585,58 569,50-85,28 515,00 Dec. 27Dec. 19 Mth agoYearago No.6 Con-tract LONDON GRAINS Wheet: U.S. derk northam spring No 1 14 per cent March 175.70. April/May 165. June 165.25 transchipment cest costs. U.S. No 2 act rad wint 5/50.151. March 161.50. April 161.70. English feed fob Feb 113. Mnrch 18. English feed fob Feb 113. Mnrch 18. April/Junn 117.50. Sept 99.50. Oct 101.50. Oct/Dec 103. Jun/March 106.50 east costs. March 106.50 east costs. +18.52395.60 +10.52395.60 +4.5 2410.84 +1.0 2416.84 -1.0 2430.04 +5.0 2410.98 965.9 966.4 - 140.42 12378-80 Yesterdays Previous Business Month close close done

2575-60 2583-87 2582-97 8583-98 2400-05 2355-05

2375-00

Seles: 2,810 (2,749) lets of 0 tonnes. ICO indicator prices (U.S. cents per pound) for Jenuary 31: Comp daily 1878 136.71 (135.86); 15-day average

(Base: December 31 1931 - 100)

Dow Dec. Dec. Month Year lones 07 19 ago ago

(Base: December 31 1974 = 100)

DOW JONES

Spot 121.99122.83 Fut, 124.53123,58

RUBBER aulet reports Liwis and Peet. Closing prices (buyers): Spot 64.00p (anne): Merch 75.25p (75.000): April 75.75p (75.00p): The Kuais Lumpur Fab fob price for RSS No 1 was — (183.0) pained, slightly, easier, attracted little fob price for RSS No 1 was — (183.0)

NICKEL

a.m. + or p.m. + or official -1

Interest rate controversy inhibits business Equity index slips 8.6 for fall on week of 25.3

Option

*First Declara- Last Account

Dealings thors Dealings Day

Jan 14 Jan 24 Jan 25 Feb 4

Jan 28 Feb 7 Feb 8 Feb 18

Feb 21 Feb 22 Mar 4

"New-time" dealings may take insue of floating rate certificates

Inhibited business in London stock markets which were attempting yesterday in settle down after recent marked changes of direction. The trend in both sterling and money market rates gave little away about the Government's attitude towards the present high level nf credit costs.

It was felt that the clearing hanks would like to reduce hase rates from the current 14 per cent, but the authorities would rather these levels he mainrather these levels he main-tained for a while in order in protect the pound. There were few hopes of any immediate cut in bank horrowing charges, but a favourable set of money statis-tics on Tuesday could after the

The Chancellor's more cautious stance over Budget taxation cuts also tended to subdue investment incentive. Equity dealers welcomed the quicter trading spell which enabled them to straighten book posi-tions which had been unbalanced by the heavy one-way volumes experienced over recent sessions. Trade yesterday often comprised small selling orders which lowered leading industrials penny or two and left the FT Ordinary share index down 8.6 at 977,5 for a fall of 25.3 over the first leg of the Account.

Government securities slipped back as investors became restive over the pound. The latter's reinctance to mount a recovery against the dollar, together with easier U.S. bond markets, discouraged potential buyers. At one stage quotations tried to one stage quotations tried to rally but the movement faltered in the face of a firmer U.S. Fed funds rate which reflected fears the group may hive nff its TV hire subsidiary. that the Federal Reserve might not want to ease its credit poli-

longer-life stocks were rarely more than I lower and the other market geocrally seemed prepared to await Tuesday's banking statistics. No bids were made on tak the three tranches, totalling of 19 to 92p.

EQUITY GROUPS

& SUB-SECTIONS

market from 9.30 pm. Midland recovered 8 to 350p issue of floating rate certificates of deposit (CDs1, Barclays firmed

5 more to a 1984/5 peak of 638p with sentiment still buoyed by the £155m sale of its 31 per cent stake in Bunk of Scotland to Standard Life; Bank of Scotland closed 7 off at 455p. Continuing to reflect speculation concerning Lloyds 21.3 per cent stake in Royal Bank of Scotland, the latter rose 6 further to 254p; Lioyds added 12 at 580p. Dis-count Houses made good progress on further consideration of Union's impressive preliminary figures. Union put on 30 to 750p. while improvements of 10 and 12 respectively were seen in Cater Allen, 500p, and Gerrard and National, 335p.
Minet highlighted insurances,

rising 10 to 262p, after 270p, nn persistent speculative huving in a thin market; talk revived that St Paul Co's of the U.S., which recently announced a \$103,6m loss for the fourth quarter, had sold its near-26 per cent stake in the Lloyds Broker. Elsewhere. FAI insurances rose 40 more for a two-day advance of 75 to 760p on the good half-year results and proposed 20 per cent scrip-

Leading Buildings ended an erratic week on a quiet note, but most drifted easier in the absence of support. Blue Circle, the subject of American buying last week, slipped 5 to 482p for a fall over the five day period of 28. Secondary issues, although neglected for the most part, displayed a few bright spots Small, persistent country buying lifted paint concero Manders 8 to 180p, while demand ahead of next Thursday's ahead of next Thursday's interim results left Howard

Fri Feb 1 1985

nd adj. nd adj. today 1965 to date

0.63

1.16

0.98

0.00

0.95

0.25

30 12 83

30/12/77 31/12/74

31/12/74 31/12/71

16/01/70

31/12/70

Other Fundamental Constituents is available from the Publishers, the Fundament Times, Bracker House, Games Ser

BRITISH SOVERNMENT INDEX-LINKED STOCKS

Thens Jan 31

-0.20 132.84 0.22

-0.18 216.35

-0.40 145.39

126.24 -0.26 126.57 -

125.40 -0.22 125.71

76.20 +0.02 76.19

109.06 -0.05 109.11

Eculty section or group

Other Industrial Materials

Health/Household Product

echanical Engineering.

Overseas Traders ...

Office Eculation

FIXED INTEREST

132.36

144.82

6 Printers & Laur. 106.59 -0.05 106.64

1 5 years

2 5-35 years ...

5 All stocks

7 Preference

B All stocks.

3 Over 15 years ..

Day's change

Day's Change

Est. Gross Est. P/E Yield's Yield's (Net) 30%)

ICI fluctuated narrowly and Short-dated Gilts were affected settled a couple of pence firmer most and closed with losses at 845p for a gain on the week extending to 1. Medium and of 17: the annual results are due on February 28. Among other Chemicals, persistent more than I lower and the market geocrally seemed prepared to await Tuesday's banking statistics. No bids were made to the authorities for stock of Halstead S for a two-day gain through the stock of the seemed by the

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Tues Jan 29

| districts per persion | Refer | Perfer | Verlary | Control (Inchreg) | Control (Inch

AVERAGE GROSS REDEMPTION YIELDS

2 Coupons

4 Medium 5 Coupons 6 7 High

8 Coupons

e.30 14 Preference

0.18 15 Inflation rate

517.92

267.41 261.77

63.75 100.00 153.84

152.74

128,26

CONSTITUENT CHANGES: Bath and Portland (10) has been deleted and replaced by Norton Opex (32). Name of Association has been deleted but not replaced.

5 years.

15 years... 25 years...

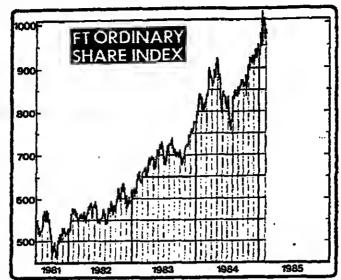
Mea 15 28

Index No.

Jan 30

No.

hadex No.



Recent U.S. favourite

selling following "take profits" advice and the close was 12 down

at 316p. after 312p. Among other Foods, S. & W. Berisford, a firm counter on Thursday, shed 5 to 170p after denying that it bad

sold its interest in the Billings-gate development. Ranks Hools McDongall lost 3 to 124p for a fall on the week of 11 as hid

hopes continued to fade. Norfolk Capital, 11 up at 26p.

remained a firm counter in the

Hotel sector. Among the leaders,

Grand Metropolitan slipped to

290p before picking up to close 3 dearer on balance at 295p.

Miscellaneous industrial leaders passed one of the quietest days for some time, Beecham, which rallied smartly in Thursday's

rallied smartly in Thursday's late dealings following the company's statement on the 1885 Japanese drug price review, encountered fresh selling and closed 13 down at 360p. Scattered offerings left BTR 14 cheaper at 640p, while BOC eased 6 to 282p and Boots 5 to 170p. Glass drifted off to close there at 6111 Elsewhere, news

lower at £112. Elsewhere, news of the £41.7m rights issue, via

Convertible loan stock, left Polly

Peck 7 off at 235p, after 230p. Cornell, however, improved 7 to

215p. Blue Arrow, still reflecting the ocquisition of two contract

cleaning companies, put on 5 more to 170p for a two-day gain of 18, Smiths Industries revived with a gain of 5 to 197p, while

Highs and Lows Index

1305.7 221 /85 966.9 23/7 /94 13/05.7 22/1 /85 966.9 22/7 /94

4,02 307 /84 3,82 307 /84

29712/67

29/12/67

29/12/67 29/12/67

10/04/52 31/12/75 30/04/32 31/12/77

301283 London, EC4, price 15p, by post 26p.

LOWS

7.63 9/1/64 7.63 9/1/64 10.49 13/3/64 10.41 9/1/64 7.87 9/1/64

10.62 6/3/84 10.61 13/3/84 7.96 9/1/84 7.54 12/11/84

336 4/1/84

114.13

96.67 100.00

100.00 100.00 100.00

100.00

12.97 1/8/84 | 11.18 22/3/84 13.04 31/7/84 | 11.27 29/3/84 13.18 12/7/84 | 11.27 29/3/84

31

11.03

10.84

11.82 12.33 18.75 11.92 11.49 10.82 19.23

12.25 | 12.25 12.08 | 12.57 12.07 | 12.06

3.32 3.32 3.25 3.17

Equity section or group Food Manufacturing

Mining France.

British Government

Debs. & Lisens

19.83 19.46 11.49 21.28 10.73 11.20

12.06

7.69 10.06 9.67 10.90 10.64 10.02

11.53

11.53

3.22 3.05

1: 13.00 | 13.00 : 12.07 | 13.44 17/7/84 | 11.90 7/3/84

11.44 10.80 10.77 19.89 10.18 9.45

1984-85

Beecham sold

Having been heavily sold carlier in the week following the sharp increase in interest rates, Stores came under pres-sure again fullowing the Chanrellor's cautious statement regarding possible tax cuts in next month's Budget, Gussies A closed 10 down at 690p. British Home lost 7 to 237p and Deben-hams relinquished 5 to 190p. Among secondary issues, Foster Bros rose 8 to 128p on rerived speculative buying and Etam gained 6 to 138p on reports of

a broker's circular. Leading Electricals followed the easier trend and falls of 4 were recorded in GEC, 204p and Plessey, 182p. Elsewhere, a flurry of buying lifted Automated Security 12 to 197p, while Whole-sale Fittings, depressed recently railied 10 to 260p, USM-quoted Microfilm Reprographics were noteworthy for a rise of 18 to 238p and First Castle were quoted ex rights at 120p, with the new nil-paid shares at 28p premium, after 30p premium,

Leading engineers nften drifted a few pence easier, but GKN rose up 6 to 204p on talk of a forthcoming broker's cir-cular. Elsewhere, Irish concern TMG jumped 25 to 100p on the bid from Jefferson Smurfit. Renewed speculative demand lifted Haden 10 mure to 214p, but profit-taking left takeover favourile Spear and Jackson down 4 at 158p, Still reflecting a broker's adverse circular, Babcock international gave up ?

well supplied with stock, ended differentials, the leaders were a like amount dearer at 130p. marked higher initially following substantial U.S. buying overto 490p in a restricted market. LDH cased 2 to 16p after the interim statement, but Securi-guard responded to news of the proposed acquisition of Cons Safeguards with a rise of 5 to a possible takeover candidate, improved 7 to 302p, while revived buying took Redfeara. Glass up to 82p before a close of 3 firmer on balance at 79p. Sntellife Speakmn, reflection the announcement that Rivermoor
Monagement Services bad
acquired a 15.9 per cent stake
in the company, improved 2 to

Further buying in a restricted market lifted Samucison Group 12 points to £104; the new nilpaid shares advanced 125 to 375p

Roatledge and Kegan Paol en-countered revived support and rose 15 to 275p in a quistly firm Newspaper and Publishing sector. In Papers, Good Relations, came under late selling pressure and closed 28 down at 210p on reports that a number of their city public relation executives, bad left the company.

Leading Properties traded quietly and closed virtually unchanged on the day, but Peachey firmed 3 to 246p on news that ir had assigned its head lease-hold interest in the Churchill lfotel for a premium of £9.25m. Elsewhere, Warner Estate's excellent annual results, announced on Thursday, enlivened other residential property issues. Mountview Estates stood out, rising 27 to 315p, while Daejan sained 10 to 325p, after 330p. In sharp contrast, Espley Trust

came under selling pressure in the wake of the decision to place the group's building division into liquidation and the close was 5 down at 15p. Alfred Walker settled 2 cheoper at 70p. Confirmation that a consor-

tium headed by the Marquis of Milford Haven had exercised its option to buy N.G. Investment's near-30 per cent stake in Milford Docks prompted another heavy trade in the latter, the shares moved between extremes of \$40 and 70p before closing 8 down on the day, but still 7 dearer on the week at 75p. P & O Deferred closed 13 lower at 390p follow-ing publication of the formal offer document for Sterling Guarantee Trust, 2 coster at 73p. with a gain of 5 to 197p, while Isle of Man Steam Packet Bridge, in a market none-too-hardened a couple of pence to 130p. after 153p. on news of the planned merger with the Manz shipping interests

S. Jerome stood out in Textiles, rising 11 to 63p on the amouncement that the Board had overstated a provision in the last Accounts and that the mount would be reinstated in the next balance sheet. Harold Ingram reflected revived speculative support with a gain of 10

Antofagasta highlighted Financial Trusts with a speculative surge of 55 to 280p in a thin market. Britannia Arrow, in which Guinness Peat this week ocquired a 23 per cent stake, rose to 107p before closing 4 higher at 108p as bid hopes revived. Silvermines, which recently announced good results, firmed 6 to 170p. Exce, however, fell 23 to 662p following profitramoured Dow Jones bid for Its Telerate subsidiary.

Falcon Res. surge

Relatively minor and mixed nrice changes in many leading issues disculsed another busy day in the Oil sector.
A strong market since Thesday afternoon's majority acreement by Oper ministers on price

NEW HIGHS (93)

night. Demand from Incal operators encouraged by a firm open-ing in North Sea oil spot prices, sequent profit-taking caused a gradual decline which left top quality issues virtually altered at the close. touched a year's best of 755p print to easing back and closing unchanged on balance at 745p while Britoil settled a few pence cheaper at 210p. Renewed specii lative boying fuelled by Press suggestions of an imminent hid from Enterprise Oil, hifted LASMO to 3450 before a close of 340p, a set gain of 3.

Secondary nlls were again highlighted by Falcon Resource: which continued their spectacu lar advance to close a further up at 404p, after 425p, a week's gain of \$4 and more than double the price ruling at the end of December; persistent buying has followed widespread talk of a major nil discovery in the U.S. ERIC. helieved to have an interest in Falcon's exploration acreace, jumped 30 to 2100. after 215p. News that Golf Oll (UK) has made an oil/gas discovery in North Sea well 16/28-5, in which Petrolex has a 2 per cent in-terest, lifted the latter 4 to 68p -a week's gain of 18p; on Thursdays Clyde Petroleum launched

Lourne closed 3 better at 183p after 185p. following comment on the interim figures. Good week for Golds

a 58p a share cash bid for Petro

The moves designed to protect the rand from any further weak-ness, instigated last Tuesday by the Stroth African Reserve Bank had the desired effect on the currency and produced a sustained recovery in recently de-pressed South African mining cold shares, which last Friday

week fell to their lowest levels for almost 21 years, possed good galas an each of the five days. Yesterday, share prices made progress despite an easier tendency in the buillion arice which settled a net \$3.5 off at 8303.25 an ounce, although it still showed a \$00 improvement over

The best performers smons the leaders were Vani Reefs which rose a further £21 to £771 and Randfuntete. up £1 at £291. Buffels, £301, Kloof, £311, and Libanon, £177, all showed gains

South African Financials also made renewed progress, although recently-buoyant De though Beers suffered from profit-taking and dipped 8 to 412p but re-mained 84 up over the week; the company's preliminary results are scheduled for March 12.

U.S. profil-levels lowered Minorco 40 to 740p, London-domiciled Financials were resident in the face of the easier trend in domestic equities. RTZ settled only a couple of pence off at 645p, helped by the reconstrong performance of precious and base metal prices, while Consolidated Gold Fields put on 7 to 500p; the latter's interim figures are due on March 5. Australians faltered after the recent good advance, Among the leading issues, CRA and Reulson gave up around 6 apiece at 380p and 273p respectively, while Western Mining cased 3 to 236p and North Broken Rill 5 to 158p. Demand for Traded Options contracted further with 7,67t contracts dong, comprising 5.825 calls and 1.846 puts. Still attracting a good business in the wake of the results. Loneho recorded 1.217 calls and 247 puts, while 1.176 deals were arranged in the FT-SE 100.

NEW HIGHS AND LOWS FOR 1984/85

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NEW LOWS (4) Weeks Associates Popps 117 INGINEERING ITT Clifford's Gairles DaLS 111 Porth South Resides MINES 111 West Court

OVERSEAS TRADERS 117

ACTIVE STOCKS schelle was noted in the lelfowing stocks yesterday

640 23 105 230 240 404 Stock
Lon & Mid Inda
LASMO
AUlterd Docks
Minust Hobbines
P. & O. Oetd
Shoft Trains Bulley (C. H.) Entennia Avrov ~ 2 +24 THURSDAY'S ACTIVE STOCKS Based un burgitte recorded in SE Official Liet

No. of Thurs.
charges close
33 197
25 580
70 745
15 670
15 849
14 177
14 377 037'5 change 40 480 +25 415 + 1 Stock of Glaze Loncho But Inda Bask of Scot Lon & Mid Inda Re Stock Ch Feeden Rea Systems Dagway Shell Trens De Beert Jid 101 Algrandia Wis

S-DAY ACTIVE STOCKS

Basky in bergens ever lin fint-day pered nading Tauraday Stocy Powell Duffryn Becal Electa Sift Arrow Bir Telecom Janue Gig Cable & Wire Store Felicite Plan (Ç) Seşli Trans Hanson Trasi Be

FINANCIAL TIMES STOCK INDICES

	1	21	30				
Government Secs	79,87	80.09	79,80	78.40	78.02	79,63	85,21
Fixed Interest	85,44		83,81	82,48	82.17	84.14	87.25
Ordinary	977.5	986.1	1986.7				882.4
Gold Mines	482.0	460,6					597.7
Ord Oly Yield	4.42	4,58	4,38	4.48	4,41	4.99	4.85
E-mines Vid & /full	11.05	10,95	10.94	11.19	11.03	10.79	9,16
DIE Patio (neti	10.87.	10.97	10,97	10.73	10,89	11,20	15,25
Total bargains (Est.)	26,355	26,499	25,811	33,199	32,419	31,486	28,008.
Equity lurnover £m.		385,61	455.87	451,45	485,13	475,14	301,1B
Equity bargains		21,406	22,302	23,535	28,771	28,101	20,993
Shares traded (ml)		179,2	215.5	213,1	203,3	_264.8	168_1
10 070		- 700 F	Maga	979.7	3 pm	979.7.	

2 om 979.7. 3 pm 979.9. 100 Gevt Secs. 15/10/26. Fixed Int. 1928.

ts 12/9/65. SE Activity. 1974

S.E. ACTIVITY HIGHS AND LOWS 1994,85 High Low : High Low

LEADERS AND LAGGARDS

711.7 439.5 734.7 43.5 (9/5.84) (25/1/85) (15/2/85) (26/18/7)

Percentage changes since	Decem	ber 30, 1984, based on Thu 31, 1985	
Newspapers, Publishing Chemicals Office Equipment Telephone Networks Insurance Brokers Oils Other Groups Advices Merchant Banks Overseas Traders Pachaging and Paper Other Industrial Materials Mining Finance Tobaccos Banks Taxtiles	+13.45 +11.40 +10.04 +10.05 +20.05 +8.87 + 7.85 + 7.85 + 7.70 + 8.87 + 8.35 + 4 8.35 + 5 8.35 + 6 8.35 + 7 8.35	All-Stere Index Finencial Group 500 Share Index Insurance (Composite) Industrial Group Food Maguiacturing Insurance (Life) Health snd H'selvoid Products Food Retailing Consumer Group Blectricals Brawers and Distillers Capital Goods	+ 3.43 + 3.33 + 2.54
Mechanical Engineering	+ 3.78	Building Materials	- 4.20 - 7.01

OPTIONS

Deal- Declara- Settleings ings tion ment Press, London and Northern, Jan 21 Feb 1 April 25 May 7 Mersey Docks, Norfolk Capital, Feb 4 Feb 15 May 9 May 20 LDH, Sound Diffusion, Petra-Feb 18 March 1 May 30 June 10 nol. Bejam, BSG International, For rate indications see end of Share Information Service

Stocks favoured for the call

Chemical Charterhall, C. W. Walker, Est Midland Allied. Redfearn Glass, Blue Arrow, Carless Capel, Silvermines, John Finlan, LCP and Duport Shell Transport and Burman Included Premier Consolidated, Oil were dealt in for the put, Bryson Oil and Gas, Falcon Rewhile a double option was sources, Polly Pack. Yorkshire arranged in Alexanders.

RISES AND FALLS

	Yeste	rday		On the week			
rish Funds	Bruos 2	Falls 80	Same 21	73588 286	Falls 193	Same 41	
porations, Dom. and Foreign Bonds	.15	23	31	127	. 119 -	118-	
lustrials	267	240	941 .	1,464	2,013	3.760-,	
ancial and Props	717	. 95	339	666	732	1,337.	
6 Insert	. 22	33	69.	725	753	341	
ntadons		0	15	21	21.	43	
P8		33	85	309	119	462	
1078		58	. 85	418	334	308	
pis	548	566	1,587	3,406	3,684	6.4TZ	

RECENT ISSUES

EQ	UITIE	S					·		<u> </u>	<u>`</u> .
fishe	Amount paid up Latest	date	 4,85 Low	Stock	Closing	+ or	7 × 0	Timer	Piole	Sales Services
100 105 105 100 92 168 1174	F.P. 8 F.P. 1. F.P. 1. F.P. 1. F.P. 1. F.P. 21	2 1 2 2 3 1 2 5 1 2 5 1	77 86 82 200 120	Alexandra Work. 10p. 46 nnettä Fount'n 10p. 46 nnettä Fount'n 10p. 46 nnettä Fount'n 10p. 68 Capital Do. Warranta Jap. Assokatrat Warranta 40 ptometrica U.S.A. 42 ptometrica U.S.A. 42 ptometrica U.S.A. 43 parian Tritorison. 45 parian Tritorison. 55 ynutwerth's Foodby 47 williams Rex. Lee Ap	13 106 107 26 23 51 81 86 87 285 122	#1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	bg0.42	1.8 2.0 - 2.2 2.8 5.1 1.5	5.3 0.2 5.3 0.2 5.3	15.5 15.6 15.6 15.6

FIXED INTEREST STOCKS

Pario const	date date	198	4:85	Stock	100 +	
	¥ 0	.3 <u>ē</u> "	High	LOW	·	Öà
81,674						
1.				106	F. & C. Eurotrust 511's Chy. Ln. '96	137 +
		22:2		200b	Fil 7.75 Cnv. Cum. Red. Prf. Cl	1000
1101	NI	12014	102	99	Greycoat Offices 12,553, Una Ln,7800-83	- 62
	F.P.	1/8	98	90	Grovebell 7.5% Chy. Red. Cum. Pref.	97
18,62	230	:12.6	301s	24	Gravebell 7.5% Cnv. Red. Com. Pref Int. Am. Dev. Bk. 9'4Ln. 2015	28 -
1.		1/2	109	. 1113	Jac. Attests Tit. 41-4 line, Cop. 1 o 1986	103
ä	F.P.	18/1	1930	1700	Johnson Matthey 8: Cnv. Com. Pri	1480
29.100					Lifecare Intl. 61% Cv. Cum. Rad. Prf. 1999	
25,102			297		Lon, Shop Prop. 11231st Mort, Deb. 2018 Mountle-oh 322 Conv. Unsec. Ln. 2005	304
_	F.P.	12012	100	975	Natio: Bldo. Sec. 1064 3.5(18:86)	Of Lam
_	F.P.		99%	98.	C. 12, 5.2 86	994
44	F.P.		600	58a	Simon Eugen, 4% Con. Rd. Prt. '84-86'	580
14	f.P.	· 4/8 1		10.00		GG.
		: 1.2	76p	700	Do. 6.50% Cm. Rd. Prf. '81-96.	700
	£20	12	00D:			
44	F.P.	- F10	122n	1030	awaden 11g Ln. 2012	1000
44	F,P	8:1	161	125	Tomkine (F. H.; 94% Car, Lt. '94	155 +1

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ROES, DISCOUNT

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| 460 | 55 | 65 | 500 | 31 | 46 | 550 | 9 | 2

| 650 | 205 | 21 | 100 | 165 | 13 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 15 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 |

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Cantell and Sons Brews, 4:pcCndbb; 8

1896 636 (25/1)

Devenish (J. A.) 539 3 40

Ostillers 5:pcLn 643 (30(1), 74pcLn

1908-93 677 3, 10.5pcLn 1993-96 693 44. **Treetail Whittey, SpcPf (£17,100, 74mcDb 1987-92 £7512 (2811), Stepcia £641. **Treete King and Soms 64mcLa 1988-23. **E70 (2811). **Treete King and Soms 64mcLa 1988-23. Greene King and Sons 64pcLs. 1988-23. E70 (28/1)
Glorest LAithur Sons 74pcLn. 2001 (690, 10pcLn. 1993-96 8852 (30/1). Hardys Hansons 330. Imperfal Brewing and Leisung Shotch 552. Bockadob 1989-94 5/794 (30/1), 64pc. Ln 2004-09, 554 (26/1), 7.1pcLn 1994-11998 (66/4 (29/1), 10-pcLn 1890-93 E924-1998 £66% (2917), 10 pcln 1890-93
£92%International Distillers and Vintages 61pc.
Ln 1997-82 £82%
Macdonald Martio Dists. A (50p) 500
(50f1)
McMollen and 5003 4.7250cPf (£1) 61.
125(1)
Mansheld (£1) 368 (30/1)
Scottish Newcastle 74pcPf (£1) 96% 6pc.
15tDb 1884-83 £83 (25/1). 54pc1stDb 1985-90 £82% (2011). 74pc1stDb 1985-91 594 5771;
Thwaftes (Daniel) Spc1stPf (£)0) 450
Troman 4pcDb (1869) £31. (78/1)
Vaux Brews. 7pc7f, £1) 54.
Watney Mann Truman Hidds. 34pcDb 530 (2911). 44pcDb 5352 (2511).
41pcOb 1983-93 £55, 6pcDb 1999-94
£58 (2911). 7pcDb 1988-93 £74.
7lancDo 1997-92 £90%. 191pcDb 19901985 £55%. 74pcLn 1994-99 £86% (2911). 5pcLn 1990-95 £73%; (2911).
Walthread SipcCrafff (£1) 47, 6pcSnGPf.
££1 43 (2911). 41pcDb 1999-90 (2911).
RigcLn 564 (3011)
Walthread SipcCrafff (£1) 47, 6pcSnGPf.
££2(1). 51pcDb 1961-96 £85.99 (2911).
RigcLn 1986-91 £82. 74pcLn 1995-95
£76%. 65; 125/1). 7ncDb 1988-93 £79.
150/1). 91pcDb 1991-95 £84 (2811).
74pcLn 1986-91 £82. 74pcLn 1995-97
£70%. 74pcLn 1996-2000 £99 (101pc)
9pcLn 1997-2091 £82% (30/1). 191pc, Ln 2000-05 £89%

CALLS

41 25 17

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23 23 12

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36 21 13

25 15 5

160 60 180 55 200 18 820 8 240 2

650 | 208 | 700 | 155 | 750 | 105 | 800 | 62 | 850 | 62

260 | 32 280 | 85 300 | 12 330 | 3

Marks & Sp. | 100 | 110 | 120 | 130 |

Shell Trans. | 500 | 266 (*745) | 550 | 205 600 | 155 350 | 105 700 | 50 750 | 51

Trangar Hae 880 88 (*362) 300 68 330 45 350 91 390 8

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LONDON TRADED OPTIONS

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28 34 4 12 85 15 7 - 39

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| 441a | 47 | 491a | 01a | 01a | 1 | 154a | 28 | 301a | 01a | 2 | 5 | 151a | 201a | 83 | 1 | 151a |

| - | 2 | 8 | 41₉ | 30 | 14 | 19 | 31

AU2. Feb. May

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28 91 - 6 10 14 18 5 41 7 10 11

Feb. May

| 280 | 90 | 100 | 110 | 110 | 300 | 70 | 80 | 90 | 550 | 45 | 51 | 65 | 560 | 17 | 27 | 40 | 390 | 6 | 15 | 26 |

- 2 - 2 - 8 27 95 55 47

A--B

Whitehead Invst. 175 00 (30(1)
Young Brow Sperr (£1) 1030
AECI 01:pcPr (£2) 1030
AECI 01:pcPr (£2) 30 (30(1))
AI Insustrial Prode Sperr (£) 4819
AMEC 15pcLn 1982 £110
A.P.V. Hidgs 10pclastDb 1990-89 £251a A.P.V. Hidgs 10pc1stDb 1990-89 £25% Atbion 120p) 191; Alpin Aluminium 3hs of Npv £26% Alexanders Hidgs A 19-V) 110p) 7 Alexanders Wockwear New Ord (19p) (Ppl LA-813)26) 125 9 7 8 91 0 30 1 5 5 4 5 5 7 Alexanders Sons 7pd.0 1934-39 £37 125(1) Alliedom & Sons 7pd.0 1934-39 £37

Famicial Times Saturday February 2 1985

FOREIGN GOVERNMENTS AND EVENT. INSTITUTIONS

Intel Sk Rec Dev 1.5pclm 2003 £99 [357] Fights 124pclm 2008 (Reg) £102 (291) Helssylk 124pclm 1988 (Reg) £102 (291) Melsylk 124pclm 1988 (Reg) £199 New Zehlend 114pclm 2012 (£28 pd) £214 h. 13pclm 2010 (Reg) £109 19 (304) 71minda 700mps)24pclm 2009 (Reg) £255 (291)

CORPORATION & COUNTY

London County 21nc 1920 528
Greater London 64nc 1920 528
Greater London 64nc 1920 528
Earnet 124nc 1887 £29 (2011)
91 mining plantict 15nc. 2012 £26
65tatal 13nc 1920 £102 £201
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| Southwark 64pc 1903-08 £904 14 (30.1). | 11 | apc 1894-85 £974 (28.11, 12 | 286

Agri Mort Con So.Db 1982-37 £66%.
6 UpcDb 1992-94 £58 (29[1]. 03spcDb
1085-90 £79]. 120 11. 74scDb 19911995 £7751, 81 20 11. 74scDb 19911885 £993. 2 29.11. 94scDb 19589 apc Db 1985-87 £931. (29.1).
6 Port Authy 4pc £231. (25.1)
Pert London Authy 5c£ 1939. (25.1)
(25.1). 51pc Reg 1991-90 £644.

COMMONWEALTH GOVT.

FOREIGN STOCKS

(coupons payable in London)

(COTAPORES PREVAINCE IN ACCORDANCE (COTAPORE) SPECIAL SUPERIOR E14 (39:1). 5PCGOIGLE 1913 £19 (28:1). 5PCGOIGLE 1912 £20 (25:1) 1920 £20 (28:1) FORTUGAL SOC [1st. Seri £35 (29:1) FORTUGAL SOC [1st. Seri £35 (29:1)

STERLING ISSUES BY OVERSEAS BORROWERS

OVERSEAS BURROWERS

American Brands 121pp. 1989 £1054
Credit Nazi 131pp. 1989 (Reg) £1054
13pc 1989 (87) £1071; (28 1). 134pc
1993 (Reg) £1081; 122; (28 1). 134pc
1993 (Ref) £1081; 122; (128 1). 132pc
1993 (Ref) £1081; 122; (13 1). 132pc
1993 (Ref) £1081; 122; (14 1). 132pc
1993 (Ref) £1081; 122; (14 1). 132pc
129 11
Electricite de France . 121pcLn . 2009
(Reg) £1914; 2. 114pcLn . 2009-) z (Reg)
£981; (30 1). 114pcLn . 2009-) z (Reg)
1000 \$2081; 13pcLn . 2006 £1204
Nous \$2081; 13pcLn . 2006 £1204
Nous \$2081; 13pcLn . 2009 £988
142 /22 (2911).

BANKS, DISCOUNT

Allied Iriah Banks 10pcla 1996 15187 129(1)
Blank of treland (Governor) 7pcln 1966-91 1581 (2511)
Barker 125(1) 1581 1986-91 579 Stacton 1965-92 5800; 14 14 15 15pcln 12092-97 51251; 6 (29)()
Charterhouse Gra. 7pcDb 1956-91 (25)()
Hambros (CO. 46 6 (25)), 7pcln 1959 (25)()

Hambros (CD. 46 6 (ZS))). 7pcln)959 695 Hill Sambel Grp. Speln 1989-94 279 Lombard North Castral Spc2ndpf (CD) 37 130/19 Marciny Secs. 4856 Midland Bank)4pclo 2002-07 £) 10 1.18

129/10 sent 14pcto 2002-07 £) 10 1.15.
129/11 Sent 14pcto 2002-07 £) 10 1.15.
129/11 Sent 1903 £631. 4
129/11 Sent 5004 for 5 spect (£1).
46. 11pct. (£1) 90.
8chroders SancLo 1997-2002 £759
1101 51 Aubyn (Hidgs) 93pc2ndPf (£1).
99 1251).
Standard Charteres 12 spc. 2007-07

landard Chartered 123-oct. 2002-07

BREWERIES

Allied-Lyons Stopert (E)) 45 (29/1), 7-pcr Pi 157) 611; 64pcpb 1984-88 £82 128/11, 74pccb 1988-93 £76, 81g, 94pc Lin, £413-125/17, 74pcla £516, 75pcla 1993-98 £74 13 74pcla £516, 75pcla 1993-98 £74 13 74pcla £516, 75pcla 1993-97 £74 13 74pcla 1992-97 £74 13 74pcla 1992-97 £764 13 74pcla 1992-97 £764 13 74pcla 1992-97 £7564 13 74pcla 1992-97 £7564 13 74pcla 1992-97 £7564 13 74pcla 1992-97 £756 13 74pcla 1992-97

(28/1). Soddingtons Braweries PizzeLT 2000-05 £106 8 Bulmer (H. P.) Hidgs 9 zpcPf (£1) 105 9

Iriah Sanks 10pcLa 1996 I£187

Jersey Elec 9pc 2000 £70's (28/1)

UK PUBLIC BOARDS

SERVING ISSUES BY COMMERCIAL, INDUSTRIAL

Allebone & Sons 7 pcl.o 1984-89 487 125(1)
Allied Textile Companies 19pcla 1985 5.142 4 (39.1)
Amber Day Hides 10½pcPr 1899-2002 (51) 8.3 9 4
Amdah) Corp She of Com Sik (50.05) 1154, Anchor Chemical Op SpcPr (39) 25 (30) 1)
Argyll Gores SpcL.o 1982-87 2874, 8½pc Ln 1992-2007 £55; £311 25 48.
Ln 1992-2007 £55; £311 2874, 8½pc Ln 1992-2007 £55; £311 38 5 (29) 1)
Amprey SipcPr 1814 91 193 5 (29) 1)
Asprey SipcPr 1814 49 129 146
Aspochato British Foods SpcPr (£1) 80 (39) 1. 74pcDb 1888-93 £79 196, 52pc Ln 1987-2992 (50) 25 \$ 128(1). 7½pc Ln 1907-2002 1590 35 \$ 128(1). 7½pc Ln 1907-2002 1590 50 54pcPr (£1) 519
Aspochated Dairies Go 34pcPr (£1) 519
Aspochated Electrical Lodge Standing (39/11 45/19 45/19 46/19 (291) Aution Fidelity (10p) 30 (29))1 Autionated Security (Hidgs) 8pct.h 1820-1095 4293 (20/1) Avon Rubber 4.8pcPf (551 51 (28/11 Avon Rubber 4.8pcPf (551 51 (28/11

103 4 4 C811. 124pcln 2812-17 898 [nde)04pcDb 1997-2002 £93 ½ £58 [international 125pc] 125pc] ESS4, 130:1; Babook international 4pcPt (£11 32 (25)11 Balley (C. M.) 9 (190) 1410 Earder (C. M.) 9 (190) 1410 Earder (C. M.) 9 (190) 1410 Earder (C. M.) 9 (190) 1511 61 2 Barber & Dobson Go 6-pcLn 1980-85 £59 Eard & Wallace Arnold Tst 97 (30)11 Barrow Hepburn Gp 7.76pcPt (£1) 84

Barrow Hepburn Gp 7.76pcFf (£1) 84
13071
Baih & Portland Gp 71pcLn 1988-93 £74
Ratleys of Yorkshire 10ocPf (£1) 94
Resttla (J.) 91-pc1s1Dp 1986-90 £84
Resttla (J.) 91-pc1s1Dp 1986-90 £84
Resttla (J.) 91-pc1s1Dp 1986-90 £84
Restrawa Midga 7ocPf (£1) 48 (291)
Raniox Midga 8pcPf (£1) 470 (30(1)
Ribby IJ.: 6 5one 4.2pcPf (£1) 48
Rirmid Qualcast 71-pc1, 1987-92 £79
Rieskett Mutton Hidga 57-pcPf (£1) 35½
(30(1) (30/11 | 195-99 E73 | 1964-99 E73 | 1964-99 E74 | 1964-99 1975-92 1924. 049CLR (1975 of art)
247 (2911)
Boeing Sim of Com (55) \$6214 (30(1))
Boeods-Pelepah (10p) 25 (25/1)
Ropcham Enors (£1) 132 [30(1)]
Ropcham Enors (£1) 132 [30(1)]
Boots 74pcLn 1889-93 £77 (30(1))
Boutton & Paul 51-pcPf (£1) 41 (29(1),
7pcP1-15(1) 52 (29(1))
Bowthorpe Hidgs 7pcLn 1999-95 £64121
125/1)

11)
pa (T. F. J. H.) (Nidos) 80 (2511)
pr 10/spc0b 1891-96 £991- 6/spc 9ridon 10/1900b 1891-96 £991- 6*apc Ln 2002-07 £55 12511) 9ritish-Americas Tobacco 8pcP1 (£1) 44 9pc2ndPf [£1] 511₂ 2. 7pcLn 1982-87 £9914 (3071) 9ritish Amer Tobacco Inv 10pcLn 1990-1995 £88 (29/11. 10/cpcLn 1999-95 Electric Traction 6ocPf (£1) 60 Efficient Fraction Specif (£1) 50
[2811]
Eritish Ever Ready Spela 1992.97 £514
Eritish Norm Stores Sipped 1999.94
Spela 1992.2160 250b 1989.94 £58.
Spela 1992.2160 250b 1989.94 £58.
Spela 1992.2160 250b 1989.94 £58.
British Printing and Comm Corp 5.25pc.
Pf £51 59 (29)1. 7.5pcPf £51 534.
Eritish Spela (29)1. 534.
Frota 1885.90 £59.4 1
Brockhouse 3.15pcPf £51 54 (29)11
Brockhouse 3.15pcPf £51 54 (29)13
Brown and Jackson 19.75pc1stPf £51
Brown and Jackson 19.75pc1stPf £51
B4 (28)11

84 (28/11 Rown Bowerl Kent SocDb 1989-93 579 125/11 7-bcOb 1988-93 579 8pc Ln 1998-93 £79 128/11 Rown Bros Coro SpcLn 1897-92 £77 From Strip Core Special 1897-92 277
Frown Strip Core Special 2003-549
From Group Wis to -sub for Ord 392
From Group Wis to -s Carbury Schwepper SiepcistPf (C1)
412 (26)1). SiepcistDo 1994-2004
6785 (26)1). Sectatob 1984-35
6854 (26)1). Sectatob 1988-93
Cakebrand Rober (10p) 145 (29)1)
Calor Group 7cDb 1985-99 £801 21

(61) 10) 10/act.n 1992-97 £802, 1991; 1992; 1992; 1992; 1993; 1994; 1994; 1995; 1994; 1995; 1994; 1995; 1996

CALLS

Imperial Gp. | 150 | 55 | 180 | 18 | 200 | 5 | 220 | 2

Ex.10% 1989 90" (*£94) 92

without permission. Cetals relate to those securities not included in the FT Shere Information Barvicco. Unless atherwise indicated, donominations are 25p and gricos ore in pance. The prices are these as which the business was done in the 24 hours up to 3.30 pm on Thursday and Settled through the Stock Exchango Talieman system;

Courtaulds Spc1stPf (£)) 3913. 7 (spc0)
1989-04 £70 04. 51:pct.n 1004-09
£5813. 81:pct.n 1984-98 £84 5.
7 (spc1.n) 984-96 £852 51; 791, 2,
7 (spc1.n 2000-05 £67
Courtaulds Clothins 7 (spcPf (£1) 551;
(251)) Johnson, Masthey Boch (£1) S8 (2911).
Shach 1988-90 £701- (20/1). 74pc
D6 1999-95 £781 (1301)
Johnstop G9 19pc Pf £51 (1048)
Kalamazoo 8-pc(n 1987 £85h [29:1)
Kayster Bondpc Gpc(f £5) 42 (20/1)
Kpening Moter Gro Sipc(f £5) 48 (2941)
Kingsley & Forester Go (20p1 £2 3 1391)
Kwik-Fit (Tyres and Schausts) Midds 8pc
Ln 1879-88. £98 (25/1)
Kyng-h (G&G) 195 (25/1) 7-spcLn 2009-05-16-7 (E1) 55-1 (25/1) L—M

E-F E15 SpcP((£)) 36 E.R.F. (OncP) (£1) 72 Sant Laura Paper 7:ppcln 1987-92 £711; (30,4nota Paper 7:ppcln 1987-92 £711; East Milliand Allied Press 1839, 5pcP/ 161) 37 (28(1) Pil 7.70cPf 1993-99 (£1) ffp. 119.
Fairsiew Sats J3.85pc1stDb 2000-93
£111126
Forranti Spc1stPf (£11 95 9 (£811)
Fine Art Dripts Bupct.n 1988-91 £93 Fine Art Dvipts 84pct.n 1998-91 £93 (25/1) Fine Spinners Doublers 4pc1st0b £31 (25/1)

Fig. 3 page 1 1994-69 £84 [29/1).
Fiscas 9-pc[b] 1994-69 £84 [29/1).
S-pcla 2004-09 £52 (20/1)
Fiscasition 3-pc[r] 18£5) 1£0-29 (30(1))
Fiscasition 3-pc[r] 1850-29 (30(1))
Fiscasition 3-pc[r] 1998-199 £173 b
Fiscasition 3-pc[r] 1998-199 £130 (30(1))
Futura Hidos (350) 170 GEC-Elliott Astometion 51:pcDb 196)-86 £92:> (2911 GE1 Internet! 19pcLn 1987-92 £86: 4: (3911) Garton Eng's 91:pcLn 1993-87 £82 (3011) Grit Electric 71:pcLn 1987-92 £77, 74:pc Ln 1938-93 £791; 139111 Gent Elect O'seas Csp 51:pcLn 1995-93 52600 1995-93 estetaer)13. Db. A N-V 91.) OacLp 1990-95 6891

1990-95 £891 Globs Dandy (10e: 108 19 130:1) Globs Dandy (10e: 108 19 130:1) Globs Dandy (10e: 55 1560: 34 130:1). Typein 1995-95 1500: 3740 Glywydd internati 7-90cff (21: 90 (29:1). 1049cin 1994-99 £90. Eocin 1993-85 £855a; 1 10%prcln 1994-99 £90. Spcln 1993-85-£95h is Gnome Phota Prods 119p) 77 Goodwin (10p1 10 12m)) Grand Merton 4%pcPf [£1: 41 SpcPi 1£1) 49; 61-pcPf [£1: 53 (29)). 10pc ln 1991-99 £62 7 GUS 5%pcln £59 41: (29'1). 9%pcln £84 (25'1). 84pcln 1993-99 £874's (29'1) Greenfield Blacks 10pcPf (£11'99 !: (25'1) GKN 84-pcln 1983-93 £71 125'11, 9%pc ln 1995 £69'i GKN 84-pcln 1983-93 £71 125'11, 9%pc ln 1995 £69'i GKN [11K: 74pc]b 1987-92 £81 (39'1). 7%pc[b 1887-92'/22d Ser] £80 1 [29')). 10%pc[b 1987-92'/22d Ser] £80 1 [29')). 10,pc05 1990.95 £307; 11 1 4 27

C—D

Schweppes 3i-pc1stPf (51)

Schweppes 3i-pc1stDs (51)

(2511) 6i-pc1stDs 1994-2004

(2511) 90c1stDs 1988-95

(2511) 90c1stDs 1988-95

read Robey (10p) 145 (2911)

Group 7pcDb 1985-99 £801

(20p) 76 (25/1)

Industries 7i-pc1n 1996-91 £621

Harling (50p) 1890-95 £301

(20p) 76 (25/1)

Industries 7i-pc1n 1996-91 £621

Harling (50p) 76 (25/1)

Harling (70p) 76

(30/1)
Carbors (200) 75 (25/1)
Cape Industries. 7/apcln 1896-91 £62\(\frac{1}{2}\)
Carton Eng Group 101-pcPf [£]) 95\(\frac{1}{2}\)
Carcino Eng Group 101-pcPf [£]) 95\(\frac{1}{2}\)
Carcino Eng Group 101-pcPf [£]) 95\(\frac{1}{2}\)
Carcino Eng Group 101-pcPf [£]) 95\(\frac{1}{2}\)
Carcington Vivolia 4.55\(\text{scr}\) (21) 54 2-2\(\frac{1}{2}\)
Carcington Vivolia 4.55\(\text{scr}\) (21) 5 5-2\(\frac{1}{2}\)
Carcington Vivolia 4.55\(\text{scr}\) (21) 5 5-2\(\frac{1}{2}\)
Carcington (Vivolia 4.55\(\text{scr}\) (21) 1 5-4\(\frac{1}{2}\)
Carcington (Vivolia 4.55\(\text{scr}\) (22) 1 15-5\(\frac{1}{2}\)
Carcington (Vivolia 4.55\(\text{scr}\) (22) 1 15-5\(\frac{1}{2}\)
Carcingto

Feb. May. Aug. Feb. May. Aug.

62 87 2 65 62 2 33 45 15 18 30 28

| 550 | 92 | 110 | 117 | 9 | 7 | 14 | 600 | 47 | 57 | 77 | 5 | 50 | 35 | 650 | 15 | 50 | 40 | 25 | 40 | 37

4.2 412 6)2 64 178 84 1 145 012 118

70 171₂ 191₂ 21 03₄ 80 8 13 15 21₄ 90 2 2 181₂ 51₄ 100 03₄ 41₂ 81₂ 15

Jun-

Mar.

| 650 | 30 | 43 | | 700 | 12 | 18 |

350 40 360 20 390 7

420 | 80 460 | 50 500 | 17 550 | 2

390 | 85 | 480 | 60 | 450 | 37 | 500 | 17

160 173 187

GKN (*204)

Harrson (*214)

Jaguar (*605)

(*229)

58 5 24 14 18 32 5 52

Sept. Mar. Jon.

30 30 28 70

| 45 | - | 4 | 6 | 6 | 11 | 16 | 57 | 42 |

90 - 6 50 70 3 50 42 27 13 90 65

61 - 1 48 - 1 37 41 12 87 62 5 17 23 13 8 19 30

26 | 120 | 77 | 90 | 68 | 78 | 67 | —

| 160 | 48 | 54 | -- | 2 | 180 | 50 | 37 | 43 | 4 | 4 | 200 | 14 | 22 | 28 | 8 | 220 | 5 | 11 | 16 | 20 |

| 220 | 86 | 88 | 98 | 1 | 240 | 66 | 68 | 78 | 1 | 1 | 260 | 46 | 48 | 38 | 2 | 280 | 28 | 36 | 41 | 7 | 7 | 300 | 19 | 26 | 31 | 14 |

F7-SE index | 1100 | 175 | 180 | -- | 1 | 7 | -- |
(*1280) | 1123 | 150 | 155 | -- | 5 | 10 | -- |
1180 | 125 | 155 | -- | 7 | 15 | -- |
1176 | 100 | 115 | -- | 9 | 20 | -- |
1200 | 85 | 96 | 110 | 17 | 28 | 45 |
1250 | 50 | 56 | 80 | 55 | 42 | 55 |
1300 | 25 | 40 | 35 | 50 | 55 | 86

Feb. 1. Total contracts. 7,671. Calls 5,825. Puts 1,845.

0/2 0/2 134 9/4 458 0H 11 17 25 4

15 34 70

15. | 20 28 | 35 45 | 67 70 | —

12 25 55

14 25 40

Ladbroke Gp SpcLn 1990-52 £78½ 0½
89 (2271) A NY 204
Lining Chipacha 1868-93 £771 139/11
Lining Chipacha 1868-93 £771 139/11
Lining Chipacha 1868-93 £71 139/11
Lining Chipacha 1868-93 £71 139/11
Lining Chipacha 1868-93 £71 139/11
Lining Hidgs SpcPi (599) 18
Lacota Ind Hidgs 15-pc 2001/11 £11 45½
Lacota Ind Hidgs 15-pc 2001/11 18pc
105/11 1905-98 £75½ (25/11)
Lining Experies 25/11 1985-98 £73
(30/11)
Leigh Interests 18pcLn 1884-85 £96
Lewis (John) Partnership SpcPr (£1)
391; 7½pcPr (£1) 55 128/11
Lewis's Investment 18pcLn 1884-85 £96
Lewis (John) Partnership SpcPr (£1)
391; 7½pcPr (£1) 55 128/11
Lewis's Investment 18pcLn 1984-99 £81½
(39/11)
Lining SpcLn 1982-97 £78 (29/11)
Lining Applied 1987-92 £69 (25/11)
Lining Hild SpcLn 1981-81 £79
Low SpcLn 1985-88 (25/11)
Low SpcLn 1985-88 (25/11)
Low SpcLn 1985-88 £59½ (29/11)
M. K. Electric Gp 7½pcLn 1988-91 £79 M. K. Electric Gp 7 hpcts 1988-91 579 80 (2011) M. L. Hidgs 84pcDb 1988-93 5814 B. C. ERCOTT OF P PORCE 1888-23 E814 M. S. 19 Midgs StapeDb 1988-23 E814 M. S. 19 Midgs StapeDb 1988-23 E814 M. S. 19 Midgs StapeDb 1988-99 69 2130. 129 12511 Magnet & Southerns 9.25pcPf (£1) 87. (2811) Magnet & Spencer 7pcPf (£1) 57½ 12811. 19pcPf (£1) 57½ 12811. 19pcPf (£1) 198 (50/1) Magnethall (Thomas) (Loney) 49 (2911) Magnethall Halliax 19pcPf (£1) 198 (50/1) Massey-Fersuson Hidgs 7-yncDb 1987-9 E791 (52/1) Magnethall Laisura 91pc 1985-99 E791 (52/1) Magnethall Resident 1985-99 E791 (52/1) Magnethall Resident 1985-99 E791 (52/1) Magnethall Resident 1985-97 E73 (50/1) Magnethall Resident 1985-97 E73 (50/1) Magnethall Resident 1985-97 E73 (50/1) Mecca Linisura 914pc 1985-99 2/91/105911 Mecal Bon 191encL 1992-87 593 (30/11) Micro Bustlewis Systems 9pcLn 1997 £197 (30/1) Microden Hides 11991 59,800 Minchell Cotts 13pcLn 1990-95 £12514

N-0-P N=0-P

NSS Newsingen's SpcPi (£1) 106, 10pcl.n 1990-2000 £1279
Needlers SpcPi (£1) 89 (28/1)
Nell, Spencer Hidga 5'spcbb 1990-85 £71;0
News Innat 7pcPi (£1) 58'(29/11, 7'4pc0b 1985-98 £93 130/11 how lenst 1990-14's Noble, Lund (100) 14's Noble, Lund (100) 14's North SpcPi (£1) 40 (28/11)
North SpcPi (£1) 56; (29/11)
North SpcPi (£1) 60; (29/11)
North Midland Construction (10po) 5's (25/11) (25/)11
Nocthern Eng Ind S.375pcPf (£1) 60
(25)11, 7pcLn 2009-05 £426, 84pcLn
1989-93 £79'20, 9pcLn 1890-05 £81

130,1) Nova Clerseyi Knit 7pcLn 1985 £83 Nova (Jerseyi Knit Tockn 1985 £83 (28/1)

Oldacre Hidds (200) 100

Oriflame Intuit 51,30 £6

Owen Owen 71,ackn 1988-83 £73 (25/1)

Buckn 1988-91 £169 (29/11

Palma G 3.59cPf £51,3 £730(1)

Parker Knoli 168 £25/1

Parker 114 \$0/11

Parker 114 \$0/11

Parker 115/1

Q-R-S Quick el J)-Gn)OpcPf effr 920

RFO Go 51:02Pf (E1) 38 (39)); RHP Go 70:Pf &1) 55 (30/1) Raral Electronics 70:Ln 1909-14 £)05 is Racal Electronics 7scLn 1909-14 £105 is 6 if 7 Racing Rentals Hidgest Epcf (£11 47, 50 C29H). 614pcLn 1963-88 £80; (£5, 1) Rank Urganisation 614pcPf (£1) 51, 8pcPf (£1) 64 (£811), 512pcLn 1990-95 £61 (30H), 8pcLn 1993-93 1476 is 104pcLn 1997-2002 £88 is 14 Ranks Hovis McDougall 6pcPf (£1) 47/s (30H), 54pcLn 1985-88 £831; 3, 64pcLn 1983-88 £ | Howard and Wyndison (20n) \$1 | 2911. | NV (20n) 2 (2911) | 9p. Pf 1998 (300) 14 (2911) | 9p. Pf 1998 (300) 14 (2911) | 9p. Pf 1998 (3011) | 3p. Pf 1998 (3

RISSEII Bros (Paddington) 63
Salnsbory (J.) 95pc)stOb 1988-93 E72
(251) 9ach E92 (291)
Sandarson Murray Sider (Hidga) (50p) 61
(251) Hotel 6 (5n) E95
Scape Gro Backs 1986-93 £76 (291)
Scottish Aurie Inds 74pcts 1994-99 £98
(291)

Schip Epe'p Hides Gooff (£)1 46 (30/11. 6'apclb 1987-92 £82(- (29)) 5'ar Hilles From F (£)1 55 12 isperf (£)1 08 (29)), 7'apclb 1992-97 £72'a Elincourt 7pcFf (30p) 23 (30/1), 0'upc Ln 1583-88 £83 5:mon Eng's 5.49cFf (£)) 59'a (29!)), 7.71pcFf 1992-97 (£) 0'ly 5:mpson '5.1 279 500 Group 8ipcln 1987-92 £70'a Skeloniev 4 2pcFf (£) 148 3 8:pcD (2111) 7'rocts 1988-93 £75

Simpson '5.1 279

500 Group Sipachn 1987-92 570½

Skeichley 4.2pcPl (£1) 148 3

SpacDb 1907-02 £80 (£8:1), 1482-93 £75

SpacDb 1907-02 £80 (£8:1), 14pcLn

£57 121:1, 7-1pcLn 1988-93 £75 (£9:1)

Smiths Inds 111-pcpb 1995-2008 £94

Smarh (19fferson) Gru (176.022) [£], 02

(30:1), 181-pcb 1995-2008 £94

Smarh (19fferson) Gru (176.022) [£], 02

(30:1), 181-pcb 1995-5 £581-p

Cammerville (W.) 197 90 2 3 5 7 200

Smillers 7-1pcb 1984-89 £84 (£8:1)

Stay Plum Hidge 19pcb £30 (£5:1), 41-pc

D5 1032 £35; 42 (30:1)

Stay Plum Hidge 19pcb £30 (£5:1), 41-pc

O5 1032 £35; 42 (30:1)

Stay Plum Hidge 1990-95 £78: 9 (£9:1)

Stay Plum Hidge 1990-95 £78: 9 (£9:1)

Stay Plum Hidge 1990-95 £78: 9 (£9:1)

Stay Plum Hidge 191-pch 15() 90 (£9:1)

7.—U.—V

TI Gro 5 8pctn 1939-94 £511; 630,1).
7.7pctn 1959-94 £791; 130,1)1
7.1pctn 1959-94 £791; 130,1)1
7aloni 4Mr 5 19pcbb 1984-23 £751; (28:1)
7aloni 601pcbb 1984-23 £751; (3-4)1
71:pcbb 1992-97 £714; 5 1pctn 1990-95 T—U—▼ 7 isocob 1992-97 £714. 6 isocon 1990-95 £77
14iry 1E. W., 278 (25)1)
7are tyle gropp (£1) 54 (28)1. 8 isocob 1998-92 £74 (30)1. 5 isocob 1998-98 £85 (28)1. 1 Specta 1984-99 £786 (28) isocob 12-20pclan 1996-98 £1151; (29)1)
7binson Open (£1) 70 ½ 2 21.7pc
1931: 7 isocob (£1) 41½ (30)1. 5pclan (20)1. 1987-92 £79 (30)1. 1987-92 £79 (20)1. 1987-92 £ Dn 1905-94 579 to 1901-96 £94 (29:1)
Tiexide Gro 11-pc.Ln 1901-96 £94 (29:1)
Torkins (F. H.) 9-pc.Ln 1994 £152
Tantal Gro 50cPr 1£77 411, 74.pc.Ln 1998-94 £991, 79
Torkins (1001-60 £291/1, A 110.p) 49 (30.nl 1748)
Tratalgar House 74.pc.Pr (£11-59 (25:11)
TrCbb (£1) 55 130/11, 8pc.Ln 1994-99
\$73 (£5-11, 9-pc.Ln 2000-95 £831), 10-pc.Ln 2091-06 £851) 4
Transport Dert Gro 91-pc.Ln 1993-98 £711)
Treforest Silh Printers 60cPr [£11-48 £29 1] Treforest Silh Printers SpcPf [£1] 48 (29 1)
Thaily Input Hidgs SpcPf (£11 4) (30(1))
Trethoase Forte 9.25pc1st0b £81')
(38(1)) 9.25pc1st0b 1985-90 £78's.
7.25pc1st0b 1985-91 £79 90 (291)
10.5pc0b 1991-99 £94'; 9.1pcLn
1995-2900 £79 (391)
Turner & Newell 114pc0b 1993-200 £97
Tyrne Physical (Hidgs) 5/spcPf1982-87
(£1) 841; (25(1)) (£1) 84% (Z\$1))
Unigate 7%ocDb 1989-91 £89 2% [2811].
6%pcLn 1991-99 £92 \$ 6 [30/1). 6%pc
Ln 1992-97 £62%.
Unilever 9oc2ndf [£1) 99. 9%ocDb
1893-88 £874. \$%ocDa 1991-2909
\$31. 7%pcLn 1991-2006 £60 % ½ % 9 Union intl. 6pcPf (£)) 41 1, 7pcPf (£1)

48 Union Steel Con. lof South Africa) 189.503 United Pisceltz I HidgsJ BpcDb 1993-95 E78 United Newspapers SpcPf (E1) 89 (28/1) Valor 8 Lap Pf (£1) 189 (2911)
Vantona Viyella 4.9ucPf (£11 59
Vickers SucPf £235; 129 11. 5pcPf (£1)
35,30(1). Spc (tax Iree to 39p) Pf (£1) 60
Victoria Carpet Hidgs. 32 3 w-y-z

wr—1—2

Waddington (John) SpcPf (E1) 46'z (3911),
9pcPf (E1) 60 (39/1)

Wada Potteries 10pcPf (E1) 99 (39/1)

Walker Staff Hidgs (5p) 29 (1911)

Walker (J.O.) 185 ((28/1)

Walker (Thomas) (5p) 12

Warahouse Group 350 (28/1)

Dy Warsila A8 Free Sex 11 FM60 E27

(30/1)

Waterford Glass Group \\ \) Dy Wartsila A8 Free Sars 11 FM60 £27 (2011)
Waterlord Glass Group))1-pcLn)976-95 £64 (2811)
Watson (R. Kelvin) 10.5pcPf (£1) 8)
Westina 72-pcDb 1997-92 £911; (3011)
West's Group Intl, 4-9pcPf !£1) 42 125/11)
Whiteroft 4-1pcPf :£1) 45 (2911)
Whittingbam (William) iHidgs.), 9pcLn 1992-97 £70 [2811)
Widney 7pcPf !£1) 44 [2811)
Wilson (Connelly) Hidgs. 101-pc2ndPf !£11 196
Wire Plastic Products (1901 35 (28/11)
Wolseley-Hughes)0pcOb)990-95 £874
8 (28/1) Wire Plastic Wolseley-Hughes) OpcOb) 990-95 E-67-8 (28)) Wood (Arthor) Son (Lengport) 712pcPf [E1) 5712 8 (39)() Woodworth Hides, 14pcLs 1957-99 E105:2

FINANCIAL TRUSTS

Althan Hame Intl 19pcln 1990-91 £149
(2911)
Akroyd Smithers (Newco Ord) 375 (28/1).
INewco Pri. 375 (28/1)
INercon Pri. 375 (28/1)
INEWCO Pri. 384 (28/1)
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INEWCO Pri. 375 (28/1)
INEWCO Pri FINANCIAL TRUSTS Birmingham Olst, Inv. Trust 4!pcPf I£11

50, 5pc2ndPf (£1) 49 (2911)

61 tannin Arrow Hides. Wts. 10 Sub for Ord 37 (294)

50 total Substitution of Substitution of 37 (294)

50 total Substitution of Substitution of 37 (294)

50 total Substitution of Substitution of Substitution of Ord 15 (294)

Findhorn Finance 17 (2011)

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First Nat Finance Con. 9 (2011)

First Nat. Socurities (Hidgs.) 12 (2011)

First Nat. Socurities (Hidgs.) 12 (2011)

First Nat. Socurities (Hidgs.) 12 (2011)

Finance 6 (2011) Stock Exchange 7 LeCDb 1990-95 £71 [2511]
United Computer Techigy, Hidgs Wts to sub for Ord 29 3 St 6c (2511)
Van Diemen's Lind A 70 Westbool Invis. 7rust SpcLn 1999-94 £95 [2911]
Yale Catto 11/2pcPf 1998-2003 [£1]) 22 (2917)

INSURANCE

LIVOURANCE
Commercial Union Assurance 5pcPf 19692009 1£1) 441General Acc Fire Lify Asse Con. 5i-pcPrf
1£1) 47 (30/1). 7i-pcIn 1997-92 £76.
74pcIn 1992-97 £734 [339/1)
Guardian Royal Exchange Assurance 7pc
Prf 1£1 and Principle 1997-93 [33/1]
Provincial Insurance Conference 197 [25/1]
Provincial Insurance 2pcPf (2Dp).40
Scottish Life Assurance 7 (pcIn 19972002 £93
356 Alliappc Life. Insurance SinceIn 1997356 Alliappc Life. Insurance SinceIn 1997356 Alliappc Life. Insurance SinceIn 1997-3sn Allianpe Ldn. Insaranca 91:pcLn 1980-)995 (95 |30:1)

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Series	Vol. L	st Vol.	Last Vol.	Aug. Last Stock

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GOLD O	\$500		: _	3	! . 17		ı	\$304.50
GOLD C	5590		1 =		! !	20	15	1 -
GOLD C	8325	15	0.70	1 -	1 -	. 20	1	1 4
	6340	. 10	, 0.10	. –	1	14	5,30	J #
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GOLD P	\$300	10	2.50	· -	;	12	11	
GOLD P	8383	į 6	59,50	٠ -	1 - 1			1 10
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SILVER C	\$500	4		1 '6	1 60 A	_		18559
BILVER C	2530	1	1 =	,	-	10	6.5	,
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S/FL C	FI.345	. 3	14.40	l. —	1		I	F1359
S/FL C	FL555	4	i 7	11	11	_		
S/FL C	F1.850	13	4.70	1	i == 1	_	1 _	31
SIFL C	F1,000		7.10	· 5	2,50	1	8.70	
SIFL C	FI.865	10	2.10	; •	2,00	-	0.10	и -
SIFL P	FI.320	72	0.20	, <u> </u>	i . = 1	_	_	77
5/FL P	FI.325	_	1	6	1.80	. –		i. ,,
S/FL.P	' FI.535	6	0,50	: 19	3,50	_	· -	
S/FL P	FI.340	4	0,60	_		÷	: -	
51FL P	FL545		1.40	13	5.20	_	! _	"
			8.60		1 0.20	13	12,20	
S/FL P	FI,660				11.50	13	12,00	
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£/5 C	5115	_	l	. 7	8.40	3	5.30	
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ABN C	FI.400	195	12.10	53	15,60	64 .	i 19	FI.326
ADN Y							1 40	LITORA
WRN D	FI.380	193	6,50	48	14	7		
AEGN C	FI.160	193 39	7.10	7	10,60	2	20 12	FL189
AEGN C	F1.160	39	7.10	7	10,60	2	12	
AEGN C	FI.160	39 29	7.10 5,50	17	10.60 8,50	2	12	
AEGN C AEGN P AH C	FI.160 FI.160 FI.210	39 29 15	7.10 5.50	7	10,60	2	10.80	FL318
AEGN C AEGN P AH C AH P	Fi.160 Fi.160 Fi.210 Fi.210	39 29 15 31	7.10 5.50 12 4.80	17 2	10.60 8.50 14.50	2	10.80	FL318
AEGN C AEGN P AH C AH P AKZO C	Fi.160 Fi.160 Fi.210 Fi.210 Fi.113	39 29 15 31	7,10 5,50 12 4,80 2,40	7 17 2 437	10,60 8,50 14,50 3,50 A	48	10.80 	
AEGN C AEGN P AH C AH P AKZO C AKZO P	Fi.160 Fi.160 Fi.210 Fi.210 Fi.113	39 29 15 31	7.10 5.50 12 4.80	7 17 2 437 821	10,60 8,50 14,50 8,50 A 5,50 A	2 2 48 7	10.80 10.80	FL318 Fl.156,88
AEGN C AEGN P AH C AH P AKZO C AKZO P	Fi.160 Fi.160 Fi.210 Fi.210 Fi.113 Fi.100	39 29 15 31 908 555	7,10 5,50 12 4,80 2,40 2,80	7 17 2 437 821	10,60 8,50 14,50 8,50 A 5,50 A	48	10.80 10.80	FL318
AEGN C AEGN P AH C AH P AKZO C AKZO P AMRO C	FI.160 FI.210 FI.210 FI.210 FI.113 FI.100 FI.70	39 29 15 31 908 555 283	7.10 5.50 12 4.80 2,40 2.80 6.20 A	7 17 2 437 521 13	10,60 8,50 14,50 5,50 7,80	2 2 48 7	10.80 10.80	Fl.3 18 Fl.1 06,82 Fl.7 6.20
AEGN C AEGN P AH C AH P AKZO C AKZO P AMRO C AMRO P	Fi.160 Fi.160 Fi.210 Fi.210 Fi.113 Fi.100 Fi.70 Fi.75	39 29 15 31 908 555 283 43	7.10 5.50 12 4.80 2,40 2.80 6.20 A	7 17 2 437 821 13 310	10,60 8,50 14,50 5,50 A 5,50 7,80 4 8	48 7 10 4	20 12 10,80 6 6,50 8	FL313 FL106,82 FL76,20
AEGN C AEGN P AH C AH P AKZO C AKZO P AMRO C AMRO P GIST C	FI.160 FI.210 FI.210 FI.210 FI.135 FI.100 FI.70 FI.75	39 29 15 31 908 555 283	7.10 5.50 12 4.80 2.40 2.80 6.20 A 2.60	7 17 2 437 521 13 310	10,60 8,50 14,50 5,50 A 5,50 7,80 48,	2 2 48 7 10	20 12 10,80 6 6,50 8	Fl.3 18 Fl.1 06,82 Fl.7 6.20
AEGN C AEGN P AH C AH P AKZO C AKZO P AMRO C AMRO P GIST C	FI.160 FI.210 FI.210 FI.210 FI.135 FI.100 FI.70 FI.75	39 29 15 31 908 555 283 43	7.10 5.50 12 4.80 2.40 2.80 6.20 A 2.60	7 17 2 437 821 13 310	10,60 8,50 14,50 5,50 A 5,50 7,80 48,	48 7 10 4	20 12 10.80 6 6.50 8 6.20 8	FL213 FL106,82 FL76,20 FL177,50
AEGN C AEGN P AH C AH P AKZO C AKZO P AMRO P GIST C GIST C GIST P	F1.150 F1.210 F1.210 F1.210 F1.100 F1.70 F1.75 F1.180 F1.170	39 29 15 31 908 535 283 43 105 55	7,10 5,50 12 4,80 2,40 2,80 6,20 A 2,60	7 17 2 437 521 13 310	10,60 8,50 14,50 3,50 A 5,50 7,80 48,	48 7 10 4	20 12 10.80 6 6.50 8 6.20 8	FL213 FL106,82 FL76,20 FL177,50
AEGN C AEGN P AH C AH P AKZO C AKZO P AMRO C AMRO P GIST C GIST P HEIN D	F1.160 F1.210 F1.210 F1.210 F1.113 F1.113 F1.170 F1.773 F1.180 F1.170 F1.160	39 29 15 31 908 555 283 43 105 55	7,10 5,50 12 4,80 2,40 2,80 6,20 A 2,60	7 17 2 437 821 13 310	10,60 8,50 14,50 5,50 A 5,50 7,80 48,	48 7 10 4	20 12 10.80 6 6.50 8 6.20 8	FL.218 FL.106.88 FL.76.20 FL.177.50 FL.154.20
AEGN C AEGN P AH C AH P AKZO C AKZO P AMRO C AMRO P GIST C GIST P HEIN D	F1.160 F1.210 F1.210 F1.210 F1.70 F1.70 F1.78 F1.180 F1.180 F1.160 FL.160	39 29 15 31 908 555 283 43 105 55 83 174	7,10 5,50 12 4,80 2,40 2,80 6,20 A 2,60 1,90 2,30 2,40	7 17 2 437 521 13 310 17 2	10,60 B,50 14,50 5,50 A 5,50 A 5,50 7,80 4 8, 8 4,60	48 7 10 4	20 12 10.80 6 6.50 8 6.20 8	FL.218 FL.106.88 FL.76.20 FL.177.50 FL.154.20
AEGN C AEGN P AH C AH P AKZO C AKZO P AMRO C AMRO P GIST C GIST P HEIN D HEIN P HOOG C	F1.160 F1.210 F1.210 F1.210 F1.70 F1.70 F1.78 F1.180 F1.170 F1.180 F1.170	39 29 15 31 908 555 283 43 105 53 83 174 281	7.10 5.50 12 4.80 2.80 6.20 A 2.60 1.90 2.50 2.50 2.50	7 17 2 437 521 13 310 17 2 9	10,60 8,50 14,50 5,50 A 5,50 A 5,50 7,80 4,80 6 8,50	48 7 10 4 55	20 12 10.80 6 5.30 5.20 3	FL213 FL106,82 FL76,20 FL177,50
AEGN C AEGN P AH C AH P AKZO C AKZO P AMRO C AMRO P GIST C GIST P HEIN D	F1.160 F1.210 F1.210 F1.210 F1.70 F1.70 F1.78 F1.180 F1.170 F1.180 F1.170	39 29 15 31 908 555 283 43 105 55 83 174	7,10 5,50 12 4,80 2,40 2,80 6,20 A 2,60 1,90 2,30 2,40	7 17 2 437 521 13 310 17 2	10,60 8,50 14,50 5,50 7,80 4,8 4,60 6 8,50 5,60	2 2 48 7 10 4 55 -	20 12 10.80 6 6.50 8 6.20 8 10.20	FL318 FL166,80 FL76,20 FL177.50 FL154.20 FL61
AEGN C AEGN P AH C AH P AKZO C AKZO P AMRO C AMRO P GIST C GIST P HEIN D HEIN P HOOG C	F1.160 F1.210 F1.210 F1.113 F1.100 F1.70 F1.75 F1.180 F1.170 F1.160 F1.180 F1.180 F1.180 F1.180 F1.180 F1.180 F1.180	39 29 15 31 908 855 283 43 105 83 174 281 96	7.10 5.50 12 4.80 2.40 2.80 6.20 A 2.60 2.50 2.40 0.90	7 17 2 437 521 13 310 17 2 9	10,60 8,50 14,50 5,50 7,80 4,8 4,60 6 8,50 5,80	48 7 10 4 55	20 10.80 6 6.50 5.20 3 10.20 ———————————————————————————————————	FL.218 FL.106.88 FL.76.20 FL.177.50 FL.154.20
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AEGN C AEGN P AH C AH P AKZO C AKZO P AMRO C AMRO P GIST C GIST P HEIN D HEIN P HOOG C HOOG P KLM I KLM P	F1.160 F1.210 F1.210 F1.210 F1.113 F1.100 F1.775 F1.180 F1.170 F1.160 F1.170 F1.86 F1.50 F1.50	39 29 15 31 908 555 283 43 105 174 261 261 232	7.10 5.50 4.80 2.40 2.60 6.20 A 2.60 2.50 2.50 2.40 0.90 5.40 0.90 5.40	7 17 2 437 821 13 310 17 2 9 — 88 32	10,60 8,50 14,50 5,50 7,80 4,8 4,60 6 8,50 5,60	48 7 10 4 55 	20 12 10.80 6 6.50 8 6.20 8 10.20	FL318 FL166,82 FL76,20 FL177.50 FL154.20 FL61 FL61
AEGN C AEGN P AH C AH P AKZO C AKZO P AMRO C AMRO C AMRO C AMRO P GIST C GIST P HEIN D HEIN P HOOG C KLM I KLM P KLM I KLM P NEOL C	F1.160 F1.210 F1.210 F1.210 F1.70 F1.73 F1.180 F1.170 F1.160 F1.180 F1.70 F1.86 F1.50 F1.50 F1.50	39 29 15 31 908 555 283 43 105 53 174 281 96 261 232 37	7.10 5.50 4.80 2.40 2.80 6.20 A 2.60 2.50 2.50 2.30 2.30 2.30 2.30 2.30 2.30 2.30 2.3	7 17 2 437 821 13 310 17 2 9 	10.50 8,50 14.50 8.50 A 5.50 A 5.50 7.80 4.8 8.4.60 5.50 5.50 4.60 8	48 7 10 4 55 	20 10.80 6.30 8 5.20 3 10.20 — — 5.30 4.80 5.30	FL318 FL166,80 FL76.20 FL177.50 FL154.20 FL61 FL47.80 FL47.80 FL460.59
AEGN C AEGN P AH C AH P AKZO C AKZO P AMRO C AMRO P GIST C GIST P HEIN D HOOG C HOOG P KLM I KLM P NEDL C NEDL P	F1.160 F1.210 F1.210 F1.210 F1.113 F1.100 F1.70 F1.75 F1.160 F1.170 F1.160 F1.50 F1.50 F1.140 F1.140	39 29 15 31 908 335 283 43 105 83 174 96 261 232 87 8	7.10 5.50 4.80 2.40 2.80 A 2.60 A 2.60 A 2.60 A 2.60 A 2.60 A 2.60 A 2.80 A 2.80 A 2.80 A 2.80 A 2.80 A 2.80 A 2.80 A	7 17 2 437 521 13 310 17 2 9 — 88 32 49 4	10.50 8.50 14.50 5.50 A 5.50 A 8.50 4.60 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6	48 7 10 4 55 	20 10.80 6.30 8 5.20 3 10.20 — — 5.30 4.80 5.30	FL318 FL166,80 FL76.20 FL177.50 FL154.20 FL61 FL47.80 FL47.80 FL460.59
AEGN C AEGN P AH C AH P AKZO C AKZO P AMRO C AMRO P GIST C GIST P HEIN D HEIN P HOOG C HOOG P KLM I NEDL C NEDL P NATN G	F1.150 F1.210 F1.210 F1.210 F1.100 F1.70 F1.75 F1.150 F1.160 F1.20 F1.50 F1.50 F1.140 F1.160 F1.160 F1.160	39 29 15 31 908 555 283 43 105 53 174 281 96 261 232 37	7.10 5.50 4.80 2.40 2.80 6.20 A 2.60 2.50 2.50 2.30 2.30 2.30 2.30 2.30 2.30 2.30 2.3	7 17 2 437 521 13 310 17 2 9 - 88 32 4 10 7	10.50 8.50 14.50 5.50 A 5.50 A 4.50 7.80 4.60 6 8.50 5.60 4.60 8	48 7 10 4 55 	20 10.80 6.30 8 5.20 3 10.20 — — 5.30 4.80 5.30	FL318 FL166,82 FL76,20 FL177.50 FL154.20 FL61 FL61
AEGN C AEGN P AH C AH P AKZO C AKZO P AMRO C AMRO P GIST C GIST P HEIN D HOOG C HOOG P KLM I KLM P NEDL C NEDL P	F1.150 F1.210 F1.210 F1.210 F1.100 F1.70 F1.75 F1.150 F1.160 F1.20 F1.50 F1.50 F1.140 F1.160 F1.160 F1.160	39 29 15 31 908 335 283 43 105 83 174 96 261 232 87 8	7.10 5.50 4.80 2.40 2.80 A 2.60 A 2.60 A 2.60 A 2.60 A 2.60 A 2.60 A 2.80 A 2.80 A 2.80 A 2.80 A 2.80 A 2.80 A 2.80 A	7 17 2 437 521 13 310 17 2 9 — 88 32 49 4	10.50 8.50 14.50 5.50 A 5.50 A 8.50 4.60 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6	48 7 10 4 55 	20 10.80 6.30 8 5.20 3 10.20 — — 5.30 4.80 5.30	FL3 13 FL1 06.80 FL1 77.50 FL1 54.20 FL6 1 FL4 7.80 FL4 7.80 FL1 60.59 FL2 86
AEGN C AEGN P AH C AH P AKZO C AKZO P AMRO C AMRO P GIST C GIST P HEIN D HEIN D HEIN P HOOG C HOOG P KLM P NEDL C NEDL P NATN C NATN P	F1.160 F1.210 F1.210 F1.210 F1.70 F1.70 F1.75 F1.160 F1.20 F1.50 F	39 29 15 31 908 555 283 43 105 55 83 174 261 261 232 57 82	7.10 5.50 12 4.80 2.40 2.80 6.20 A 2.60 2.50 2.50 2.50 2.50 2.50 2.50 2.50 2.5	7 17 2 437 821 13 310 17 2 9 	10.50 8.50 14.50 5.50 A 5.50 A 4.50 7.80 4.60 6 8.50 5.60 4.60 8 10.30 7 A 5 B	48 7 10 4 55 	20 10.20 6 6.30 5.20 8 10.20 	FL318 FL166,80 FL176,20 FL177.50 FL154.20 FL61 FL47.80 FL47.80 FL266
AEGN C AEGN P AH C AH P AKZO C AKZO P AMRO C AMRO C AMRO C AMRO P GIST C GIST P HEIN D HOOG C HOOG P KLM P KLM P NATN C NEDL P NATN P PETR C	Fi.160 F1.210 F1.210 F1.210 F1.70 F1.70 F1.70 F1.70 F1.70 F1.30 F1.70 F1.50 F1.50 F1.50 F1.50 F1.50 F1.50 F1.50 F1.70 F1	39 29 15 31 908 335 283 43 105 83 174 96 261 232 87 8	7.10 5.50 4.80 2.40 2.80 A 2.60 A 2.60 A 2.60 A 2.60 A 2.60 A 2.60 A 2.80 A 2.80 A 2.80 A 2.80 A 2.80 A 2.80 A 2.80 A	7 17 2 437 521 13 310 17 2 9 - 88 32 49 4 10 7 23	10.50 8,50 14,50 5,50 7,80 4,50 8,50 5,80 4,60 8,50 10.30 7,80 10.30 7,80 5,80 4,60 8	48 7 10 4 55 	20 10.80 6.30 8 5.20 3 10.20 — — 5.30 4.80 5.30	FL3 13 FL1 06.80 FL1 77.50 FL1 54.20 FL6 1 FL4 7.80 FL4 7.80 FL1 60.59 FL2 86
AEGN C AEGN P AH C AH P AKZO C AMRO P AMRO C AMRO P GIST C GIST P HEIN D HEIN P HOOG C HOOG P KLM P NEDL C NATN P NEDL P NATN C NATN P PETR C PETR P	Fi.160 Fi.210 Fi.210 Fi.210 Fi.113 Fi.100 Fi.70 Fi.70 Fi.160 Fi.160 Fi.360 Fi.360 Fi.360 Fi.360 Fi.360 Fi.360 Fi.700 Fi.700 Fi.700	39 29 15 31 908 355 43 105 83 174 281 261 251 252 40	7.10 5.50 4.80 2.40 2.80 6.20 A 2.50 2.50 2.50 2.40 2.50 2.40 2.50 2.40 2.40 2.40 2.40 2.40 2.40 2.40 2.4	7 17 2 437 821 13 310 17 2 9 - 88 32 49 4 10 7 23	10.50 8.50 14.50 3.50 A 5.50 7.80 4.60 8.50 5.80 4.60 8 10.30 7 A 5 B 300 460	2 2 48 7 10 4 55 — 185 50 5 — 62 2	20 12 10.80 6 6.50 8 5.20 8 10.20 — — — 5.30 4.80 5.50 —	FL318 FL166,89 FL176.20 FL177.50 FL154.20 FL61 FL47.90 FL160.59 FL266
AEGN C AEGN P AH C AH P AKZO C AKZO P AMRO C AMRO C AMRO P GIST C GIST P HEIN D HOOG C HOOG C HOOG P KLM P KLM P NATN C NEDL P NATN P PETR C	Fi.160 Fi.210 Fi.210 Fi.210 Fi.113 Fi.100 Fi.70 Fi.70 Fi.160 Fi.160 Fi.360 Fi.360 Fi.360 Fi.360 Fi.360 Fi.360 Fi.700 Fi.700 Fi.700	39 29 15 31 908 555 283 43 105 55 83 174 261 261 232 57 82	7.10 5.50 12 4.80 2.40 2.80 6.20 A 2.60 2.50 2.50 2.50 2.50 2.50 2.50 2.50 2.5	7 17 2 437 521 13 310 17 2 9 - 88 32 49 4 10 7 23	10.50 8,50 14,50 5,50 7,80 4,50 8,50 5,80 4,60 8,50 10.30 7,80 10.30 7,80 5,80 4,60 8	48 7 10 4 55 	20 10.20 6 6.30 5.20 8 10.20 	FL318 FL166,80 FL176,20 FL177.50 FL154.20 FL61 FL47.80 FL47.80 FL266
AEGN C AEGN P AH C AH P AKZO C AKZO P AMRO C AMRO C AMRO P GIST C GIST P HEIN D HEIN P HOOG C KLM I KLM P KLM I KLM P NEDL C NEDL P NATN P PETR C PETR P PHIL C	Fi.180 Fi.180 Fi.210 Fi.113 Fi.100 Fi.70 Fi.75 Fi.180 Fi.170 Fi.180 Fi.180 Fi.180 Fi.180 Fi.180 Fi.260 Fi.260 Fi.260 Fi.260 Fi.7000 Fi.7000 Fi.7000 Fi.7000 Fi.7000 Fi.7000 Fi.7000 Fi.7000 Fi.7000	39 29 15 31 908 355 283 43 105 35 283 174 295 261 283 283 283 284 285 285 285 285 285 285 285 285 285 285	7.10 5.50 1.2 4.80 2.40 2.40 2.40 2.50 1.90 2.30 2.50 2.40 3.80 4.20 4.20 4.20 1.50 4.20 4.20	7 17 2 437 521 13 310 17 2 9 	10,50 8,50 14,50 5,50 7,80 8,50 4,60 8,50 4,60 8,50 7,80 7,80 8,50 7,80 7,80 8,50 7,80 8,50 7,80 8,50 7,80 8,50 7,80 8,50 7,80 8,50 7,80 8,50 7,80 8,50 7,80 8,50 7,80 8,50 7,80 8,50 7,80 8,50 7,80 8,50 7,80 8,50 8,50 8,50 8,50 8,50 8,50 8,50 8	2 2 48 7 10 4 55	20 12 10.80 6 6.50 8 6.20 5 10.20 	FL318 FL106.80 FL76.20 FL177.50 FL154.20 FL61 FL47.80 FL46.59 FL266 FL6510 FL6510
AEGN C AEGN P AH C AH P AKZO P AKZO P AMRO C AMRO C AMRO C AMRO C AMRO C HOOG P HEIN P HOOG C HOOG C HOOG P KLM P NEDL P NATN C NATN C PETR P PHIL C PETR P PHIL P	Fi.160 Fi.130 Fi.210 Fi.210 Fi.170 Fi.770 Fi.180 Fi.170 Fi.180 Fi.170 Fi.380 Fi.180 Fi	39 29 15 31 31 8 5 5 5 28 3 4 3 105 8 3 174 261 261 261 27 8 3 27 8 3 27 8 3 8 3 8 3 8 3 8 3 8 3 8 3 8 3 8 3 8 3	7.10 5.50 4.80 2.40 6.20 A 1.90 2.30 1.90 2.30 2.30 2.30 2.30 2.40 3.80 2.40 3.80 2.40 3.80 2.40 3.80 3.00	7 17 2 437 521 13 310 17 2 9 88 32 49 4 10 7 23 14 10 222 237	10.50 8,50 14,50 3,50 A 5,50 7,80 4,50 8,50 4,60 8 10,30 7,8 4,60 8 10,30 7,8 5,50 4,60 8 10,30 4,60 8 10,50	2 2 2 48 7 10 4 55 — 165 50 5 — 62 2 84 30	20 12 10.20 6 6.30 8 5.20 8 10.20 	FL318 FL106.80 FL76.20 FL177.50 FL154.20 FL61 FL47.80 FL46.59 FL266 FL6510 FL6510
AEGN C AEGN P AH C AH P AKZO C AMRO P AMRO C AMRO P GIST C GIST P HEIN D HOOG C HOOG P KLM P NEDL C NATN P PETR C PHIL C PHIL C PHIL C	Fi.160 Fi.210 Fi.210 Fi.210 Fi.113 Fi.100 Fi.70 Fi.70 Fi.160 Fi.160 Fi.360 Fi.360 Fi.360 Fi.360 Fi.360 Fi.7000	39 29 15 31 908 355 283 43 105 35 83 174 281 261 232 40 899 1715	7.10 5.50 4.80 2.40 2.80 6.20 A 1.90 2.30 2.30 2.30 2.40 2.30 2.40 2.30 2.40	7 17 2 437 521 13 310 17 2 9	10.50 8.50 14.50 3.50 A 5.50 7.80 4.60 8.50 5.80 4.60 8 10.30 7 A 5 B 300 4.60 8	2 2 48 7 10 4 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	20 12 10.80 6 6.50 5.20 5.20 	FL318 FL166,89 FL176.20 FL177.50 FL154.20 FL61 FL47.90 FL160.59 FL266
AEGN C AEGN P AH C AH P AKZO P AKZO P AMRO C AMRO C AMRO C AMRO P GIST P HEIN D HOOG C KLM I KLM P HOOG C NEDL P NATN P PETR C PETR P PHIL C PHIL P RD C RD P	Fi.160 Fi.180 Fi.210 Fi.210 Fi.110 Fi.770 Fi.775 Fi.180 Fi.170 Fi.180 Fi.30 Fi	39 29 11: 308 355 283 43 105 353 174 281 261 261 232 40 89 711 1927	7.10 5.50 4.80 2.80 2.80 2.80 2.80 2.80 2.80 2.80 2.40	7 17 2 437 521 13 310 17 2 9 - 58 32 49 4 - 10 72 23 72 426	10.50 8.50 14.50 5.50 7.80 8.50 4.50 6.50 5.50 4.60 8 10.30 7.8 5.50 4.60 8 10.30 7.8 5.50 4.60 8	2 2 48 7 10 4 55 — 165 50 5 — 62 2 84 50 118	20 12 10.20 6 6.30 8 5.20 3 10.20 	FL3 13 FL1 06.80 FL7 6.20 FL1 77.50 FL1 54.20 FL4 7.90 FL1 60.59 FL2 66 FL6 610 FL6 63.20 FL6 3.20
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AEGN C AEGN P AH C AH P AKZO P AKZO P AMRO P AMRO P GIST C GIST P HEIN P HOOG C HOOG P KLM I KLM P NEDL P NATN P PETR C PETR C PETR C PETR C PHIL P ROBE P ROBE P	Fi.160 Fi.210 Fi.210 Fi.210 Fi.130 Fi.100 Fi.70 Fi.160 Fi.160 Fi.300 Fi.	39 29 15 31 908 355 283 43 105 83 281 281 281 281 281 281 281 281 281 281	7.10 5.52 4.80 2.40 2.40 2.50 1.90 2.50 2.50 2.50 2.40 2.50 2.40 2.50 2.40 2.50	7 17 2 437 521 13 310 17 2 9	10.50 8.50 14.50 3.50 A 5.50 7.80 4.60 8.50 5.80 4.60 8 10.30 7 A 5 B 300 8.50 5.50 4.60 8 10.30 7 A 5 B	2 2 48 7 10 4 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	20 12 10.20 6 6.50 5.20 5 10.20 	FL318 FL166,80 FL177.50 FL154.20 FL61 FL47.80 FL286 FL286 FL286 FL59.20 FL59.20 FL189 FL189
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Amark Smill Cattell Paper

STOCK EXCHANGE DEALINGS they are not in origin to execution but in ascending other which denotes his day's highest end lawast dealing purces.

For these occurring in which no business was recorded in Therday's Official List, the Inton recorded business in the lour gravious days is given with the restraint date.

4 Bargaris at special prices.

4 Bargaris at special prices.

> Aberdeen Apply E11 415: (30/1)
> Alliance 4scPf £33 (29/1), 4/scPf £35
> 125-11, 5scPf £242 (30/1), 4/scPf £35
> 125-15, 5scPf £37: (25/1), 5/spcDs 1980-85
> 1951: (29/1)
> Aggio-American Secs Corp 4pcOb) 285 £951, (2911)
> Anglio-American Secs Corp 4pc0b) 285
> £98
> Alantic Assets SpcPf LE1: 41+ (2511)
> Bailia Cifford Japan Wrts 211 (3911)
> Banhers Invest 5.8pcPf £42+ (2911)
> Barlist Assets 4:pcPf £40. A SpcPf £391;

8rifsh Assets 4: DCFT 200. A SPECIAL STREET CASE 12911 CSC Invest 144 (25/11) Cspital Gearing 98 (28/11) Capital Gearing 98 (28/11) Charter Trust Agency SpCPF £42 (30/1) Continental Industrial SignCPfd £45 (25/1) Danae Invest (16/114/15 (28/11) Detts Invest (16/114/15 (28/11) Detts Trust (16/114/15 (28/11) Detts Trust (16/114/15 (28/11) Detts Trust (16/114/15 (28/11) Drayton Consolidated SupcOb)983_88 £811, (25/11, 7/spcUn 1995 £215 £811, (25/11. 7/spcLn 1995 £235 129/11 Dreyton Premier 41apcDb £341; (25/11. 41apcDb £33 64inbargh American Assets OpcLn 1975-Edinbargh Financial 1772; 81ust 1st.) 57a 50 121 659 50 121 659 50 121 659 50 122 659 50 123 133 11 64inbaroh Invest 3.55acPrd £451, (28/11. 104apcDb 2014 £93 133.11 101apcDb 2014 £93 101apcDb 20

English National Fracility 1991-50 (2911) 91:50 1991-50 (2911) 91:500 1991-50 (2911) F & C Escotrust 5-tectus 1996 £127 £411; First Scotush American 3/1906 £411; 1987-92 £280 First Scottish American 31pcPf £411; 125:11 [semins American SpcIn) 987-92 £280 (2811) Firmins American SpcIn) 987-92 £280 (2811) Firmins Mercantile Invest Trust SpcPf £71) 41 139:10 41pcDb 534 [25:11] Foreign Col SpcPf £71 399: (2911) 41pcDb 5241; 125:11 41pcDb 5241; 125:11 41pcDb 1872-97 £200. 11 spcIn 1987-97 £200. 11 spcIn 1999-9 £203:120 41pc Greenfris Invest SypcIn 1987-97 £200. 11 spcIn 1999-9 £203:120 41pc Greenfris Invest SypcIn 429(1) Hill (F) \$1pcPf £41; 144 Incestment Trust of Generate 1900 13D Investor Capital Superf £441; (25:11) Japan Assets New 110ps 901 (29:11) Writs 11-2-95: 221 3, 41pcIn 11-2-95: \$192. Jersey General 91:pcPf 4£11 50 London St Luwrence 15p) 51 Metropolitan 31:pcDb 1979-85 (251)

UNIT TRUSTS MG Gold General Pand Accom Units 4312 MINES-MISCELLANEOUS Anglo American Invst (R0.50) £35 (28/1) Bialchi 7in (19p) 16 1-Anglo American Invst (R0.50) LSb (2011 Siatch Tin (19p) 16 is Stateman R37 Iruz2) 10 12911 Cam Gold Plaids 64pct.n 1997-92 £71 [2811). 74pct.n 1999-2004 £69is [361]. 94pct.n 1988-83 £80is De Geers Conts Mines Becarder (R11 18 18) Communication of the Control of

MINES-SOUTH AFRICAN Anglovasi A 180.50) 6.5240 Coroastion 9ynd (R0.25) 42 3 (28))) Middle Witwatersrand (WA) 8pcPf (R1) 15 (29)) Naw Camtral Witwatersrand (R0.50) 425 (25))) OIL

British Petroleum 9pc2ndP/ (51) 75 pc rmah Oll Spc1stPr/ (51) 30 (25/1), 74 pc Pr/ (51) 60 1 (25/1), 5pc Pr/ (51) 60 1 (25/1) 60 1 (PROPERTY

Alliance Pros 2:pc0b 1992-97 £51%
Alliance Pros 2:pc0b 1992-97 £51%
Allied London Prop 3:pcCnvLn 1999
£57001
Arovie Sec 301:pc0b 3822-97 £88 (25/1).
12sc0b 3993-98 £300 %
Arndale Prop 5:pcLn 1984-98 £79 (29/1)
Allantic Met 12pcCnvLn 1993-97 £111
(25/1)

riphia Prophity (500) 235 Land Securities SociativisDb 1998-93 572 15011. 7tercitatisDb 1991-93 5681. 79 (2911) Spc19thtDb 1996-2901 £84. 5typeLn 1992-97 5794 80 Lewis (John Prop 10pcMtpbb 1991-96 589 (3011) London County Free 3/pc1stMtg0b (59/ 99) £88 (30/1). 7/pc1stMtg0b 1991-95 £7) £7)
Landon Shon Prop 3.95pcPrf (£1) 42½.
91apcln 1967-97 £7313
MEPC 94upc1stMrg0b 1897-2902 £8714
130(1). 8pcln 1995-2000 £107 130(1)
91apcCnutn 1995-3009 £167 (30(1)
Marisorough Prop 10pcCneLn 1996-02
£3330
Mountleigh Gro 91apcCnvLn 2005 £9 10 1
Municao IProo 150p) £134
Peachey Prop 54pc1stMtg0b 1983-96
£81 130(1)
Peel Hidgs 10pcPf (50p) 841, 51;
Property Hidg 64pcLn 2001-09 £129
(301)
Property Security Trust 8pcPf (£1) (28-1) Property Hids 6typeLn 2001-09 £129 13011)
Property Security Trust 8pcPf (£1) 128:1)
Property Security Trust 8pcPf (£1) 128:1)
Reliable Properties 279 1301)
Slough Estates 10.25pc1stDb 2019 £25 pc0 £25 pc0 £25
Sterling Gosarattee Trust Wts to Subscribe (or Ord 29 30 2 (29:1). 14pcLn 1994-1999 £202 pc. 1995 £10 pc. 1995 £200 £1) 5 pc. 1995 £200 £1) 5 pc. 1995 £200 £1) 5 pc. 1995 £200 £200-05 £89
Typ 1 £3011 pc. 1995-2900 £1) 5 pc. 1801 pc. 1995 £200-05 £89
Web Loaseph 7:1pcPf (£1) 52 (25n). 8pcDb 1985-90 £52
Westminster Coantry 9pcLn 1899-94 £65 (28/11 pc. 1995-85)

PLANTATIONS PLANTATIONS

Anglo-indonesian 91-pcff (£1) 260 (28/1). Fits 9atel. 1985-85 593 (38/1) Beradin Hidgs 15p) 56 (30/1). Dunloo Fantations 6pcff (£1) 49 (30/1) Guthrie Coro 71-pcl.n 1985-90 £78 (25/1). 93-pcl.n 1992-97 £72 Inch Kenneth aleng Rubber (10p) £71: (30/1) Jibra Rubber Plantations (10p) 574: 92 (25/1) McLead Russel 4.2pcff (£1) 41. 7ocLn 1986-91 £73 (28/1) Malakoff Sartsad (£M1) 122 (29/1) Malakoff Sartsad (£M1) 122 (29/1) Rao Estates 915 5/1920pcr Psra Rubber (\$p) 79 Western Robars 7ee (£1) 725 (29/1)

RAILWAYS Calgary Edmonton Relivey 4pc0b £33 4 (05/1) Canadian Pacific 74pcCnm (A) 600 New Brunswick Railway 4pcOb £32 (30/)) SHIPPING

Graig Shipping A 121) 5020 Peninsuler Oriental Steam SpPf 6430. 3-lpc0B (Perp) 535 (25.)). 3-lpc2nd0b (Perp) 525 (28.)) on Vot (50.) 71. Randon Smith. A Non-Vot (50.) 71. Tarabull Scott A Non-Vot (51.) 3300 UTILITIES Barton Transport Did (150p) 155 (28/1)
Celcatta Elect Supply (Rg) 0) 52 (29:1)
Manchester Ship Canal SpcPt £11 40½.
)41 34pcPerubb (25/6); (25/1)
Marsey Docks Harbour Units 35 65: 7.
StycDb 1979-89 £58 (29/1). 64pcDb

WATER WORKS

WATER WORKS

6ristol Waterworks 4 Spc (Fm/y 7pc Max)
£524; 13011). 4.025pcPf 1953-86 £884;
(25f1)
Cambridge Water 74pcDb)286-90 £804;
(25f1)
Colune Valley Water 3.5pc £34 (Jo 1).
4.925pcPf 1996-93 £63; 13011). 4.55pc
Pf)982-67 £86 (JO:1). 4pcDb £294;
(25-1)
East Sarriev Water 4pcDb £32 (25-1). 7pc
Db)990.82 £724; 3%: 10pcDb 1997)999 £87 (25-1)
East Wordensteinire 3pcOb £20 (25-1)
Folkertone 7pcOpd £35 (30/1). 7pcOb
1991-93 £744; (39-1) 101;pcOb 19941996 £39 (25-1)
Folkertone 7pcOpd £35 (30/1). 7pc
Ob 1999-89 £80 (30-1)
Lee Valley 3.5pcOrd £35 (30/1). 5,95pc
Ex (30-1)
Mid Kent Water 3.5pcOrd £35 (30/1). 7pc
Mid Kent Water 3.5pcOrd £35 (30/1)
Newcaste Gatesing (25-1)
Newcaste Gatesing (25-1)
Newcaste Gatesing (25-1)
Newcaste Gatesing (25-1)
Sappo £36 £36 (25-1)
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Sappo £36 £36 (25-1)
Newcaste Gatesing (25-1)
Newcaste (

South Staffordshire Waterworks 4-One [Imity 7pc] Class 8 E29, 4-Spc (finity 7pc) | Kaiser Aluminiam and Chemical 1996 273 14 42 (29/1) | Staffordshire South Saleids Water 3-9pc (finity 5pc, E371; (29/1), 4-Spc (finity 5pc) | F1 1955-58 5,841; (25/1), 7pcDb 1986-08 | Laurel 927 Petroleum 14 (25/1) | E33: 133/11 | Saltico D-Strict Water 3.15pc (finity 4-Spc) | Level 817ass 5,261-9 130/1) | Level 817ass 5,261-9 130/1) 583: 133/11 Soften Destrict Water 3.15oc (fmly 4½oc) PLC3-128/13 York Waterwooks 3.5oc (fmly 5oc) £36 129.11. Soc0b £35 (30/1)

UNLISTED SECURITIES MARKET

Access Sarelitie Intint! (50) 1960
Applied Botanics 12pcLn 1995-3000 782 (28-1)
Applied Hologrephics Wants to sub for Ord 149 5
8s.mert Foontain Go 1100) 12 (28:)). New Ord (10) 12: 5 32
8lomechaeles Intint! 1100) 15 7 (50/1)
City Stae Estates 10pcPt (20p) 80 (25/1)
Cohas Emerald Minas Shs. of NPV 112
Consolidated Tern Invests (20p) 108 1/9 01
0 (1/2 1/2 7)
DOT Go (5p) 172 (30-1)
Eldridge Pope A (51) 2) D
Gibbs Mew 3-60 (29/1)
Goild Laurence) 100
Intervision Vidao (Hidgs) 7scPt (51) 33
Optomerries IU.S.1 50.01 30/2; 12 (20/1)
New 50.91 48
Paul Michael Leisurewear (5p) 31
Petrolex 15p) 88 2 50 14 1 3 4 8 6 .7
Spatas. Talevision Hidgs 85 8
Spectra Automotive Eng Products (10p)
42 130/11
5ynaose Computer Services (5p) 176 (28/1)
New Ord (5p) 218 1 6 20 5.30 5
Synterials Hilbit 36
Thorpac Go (5p) 88 150(1)
United Friendly Insarance 8 (300) 313 4
8 130-11
131 14 29 2 3 4 5
Williams (Rex) Lesure (5p) 221/2 3/8 1/2

RULE 535 (4) (2)

Bargains marked in securities where principal market is outside the UK and Republic of ireland. Quotation has granted in London and dealings

ars not recorded in the Official

ars not recorded in the Official
List

ACI Intel 144
AOG Millerals 10 139/1)
Acmox Hidges 88 125/11
Agnico-Eagla Mines 837½ — 25 (28/1)
Allianto Dil Devoc 77
Amalli 303 —
Amber Gold 49 139/1)
Amprican Home Products £47½ 128/1)
Amprican Home Products £28/10
Apex Dil 1ASS 28/10
Astronomical Industries 19.40
Apex Dil 1ASS 28/10
Astronomican National Industries 1776 129(1)
Australian National Industries 1776 129(1)
Augustralian National Industries 1776 129(1)
Bando Gold Carrier 1871 128(1)
Bando Colicianon 539 128(1)
Becton Dicklason 539 128(1)
Becton Dicklason 539 128(1)
Becton Dicklason 539 130(2))
Bell Graum 3400 (25)(1)
Betton Dicklason 539 130(2))
Bell Graum 3400 (25)(1)
Canadian Interpational 90 5 128(1)
Betton Dicklason 539 130(2))
Bellum Red Lake Mines £15(2)
Bunada North-West (Aust) Dil 14½
Canadian Lancourt Mines 4 (29)(1)
Canadian Lancourt Mines 4 (29)(1) List

Da Poot 1E. I.1 de Hemours (J.5.552% I.3917)

Battera Petrolosm Australia 27
Electric and Eirek 160 130(1)

Bil Acultishe FFr 2530 60

Emersod Electric 597% Common 199 (251)

Everpo Industrial Enterorises 194:0 (251))

Freumort-McMoran Inc (35.51940 12811)

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CONTRACTS

GEC TRAFFIC AUTOMATION of Borehamwood has been awarded 2 accord contract for the supply of toll collection equipment for the Dartford Tunnel in Kent. The two contracts, worth £1.15m, are for re-equipping the toll collection system at the Dartford Tunnel. This covers 18 toll booths, cappy lighting for the two plazas, manual and antematic lane barriers, 16 automatic toll collection mochines, toll auditing equipment and 24 overhead lane awarded to BABCOCK FATA. Miltoo Keynes. The contract is

A £2.7m contract for material handling equipment for the new Nisszn car plant has been awarded to BABCOCK FATA, Miltoo Keynes. The contract is for overhead, floor and monorail equipment and 24 overhead lane signs. Installation begins in April 2nd centinues until the middle of 1986. The equipment is conveyor systems for the car middle of 1986. The equipment is conveyor systems for the car middle of 1986. The equipment is conveyor systems for the car middle of 1986. The equipment is conveyor systems for the car middle of 1986. The equipment is conveyor systems for the car middle of 1986. The equipment is conveyor systems for the car middle of 1986. The equipment is conveyor systems for the car middle of 1986. The equipment is conveyed and the conveyor systems for the car middle of 1986. The equipment is conveyed and the conveyor systems for the car middle of 1986. The equipment is conveyed and the conv is needed because the M25 Sunderland Airport, Tyne and motorway passes through the Wear.

ECONOMIC DIARY

TOMORROW: Mr Bob Hawke, Australian Prime Minister, visits Brussels. MONDAY: Credit business (December). Retall sales (December-final). Capital issues

and redemptions (during the month of January). UK officiel reserves (January). Mr Nigel Lawson, Chancellor of the Exchequer, attends Overseas Benkers Club annual dinner at the Guildhall. President Reagan presents U.S. budget to Congress.
Commons debates the miners'
strike. Mr Petrick Jenkin,
Environment Secretary, meets leaders of rate-capped councils. Scottish Development Agency issues report on oil and gas TUESDAY: London Clearing tary, visits Bucharest (until banks' monthly statement (mid-January). Housing starts and completions (December). Provisional estimates of monetary meeting on restructuring propositions. TUESDAY: London Clearing banks' monthly statement (mid-January). Housing starts and

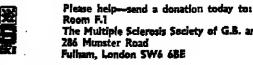
aggregates (mid-January). Spain sal.

opens border with Gibraltar. UN disarmament conference opens in Geneva. WEDNESDAY: Advance energy statistics (Dacembar). National Union of Teachars begin disruptive sction over pay. President
Resgan delivers State of the
Union address to Congress.
THURSDAY: Manual water

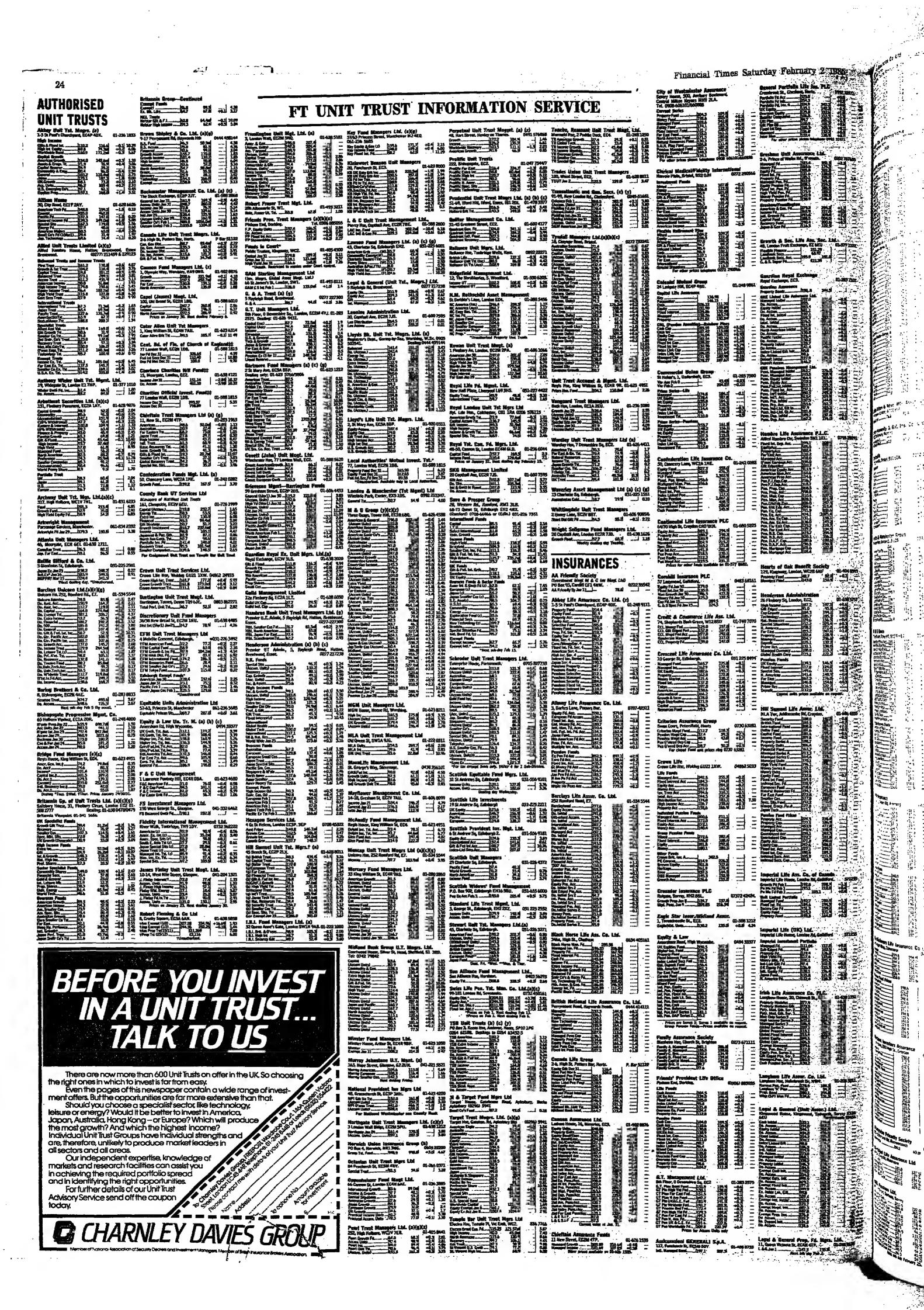
THURSDAY: Manual water workers in pay talks. Mr Bob Hewke, Australian Prime Minisisr, to most President Reagan in Washington. British Rail launches £300m East Coast electrification programme. U.S. fourth quarter 1984 balance of payments figures.
FRIDAY: Building societies consider mortgage rates. Sir Geoffrey Howe, Foreign Secre-

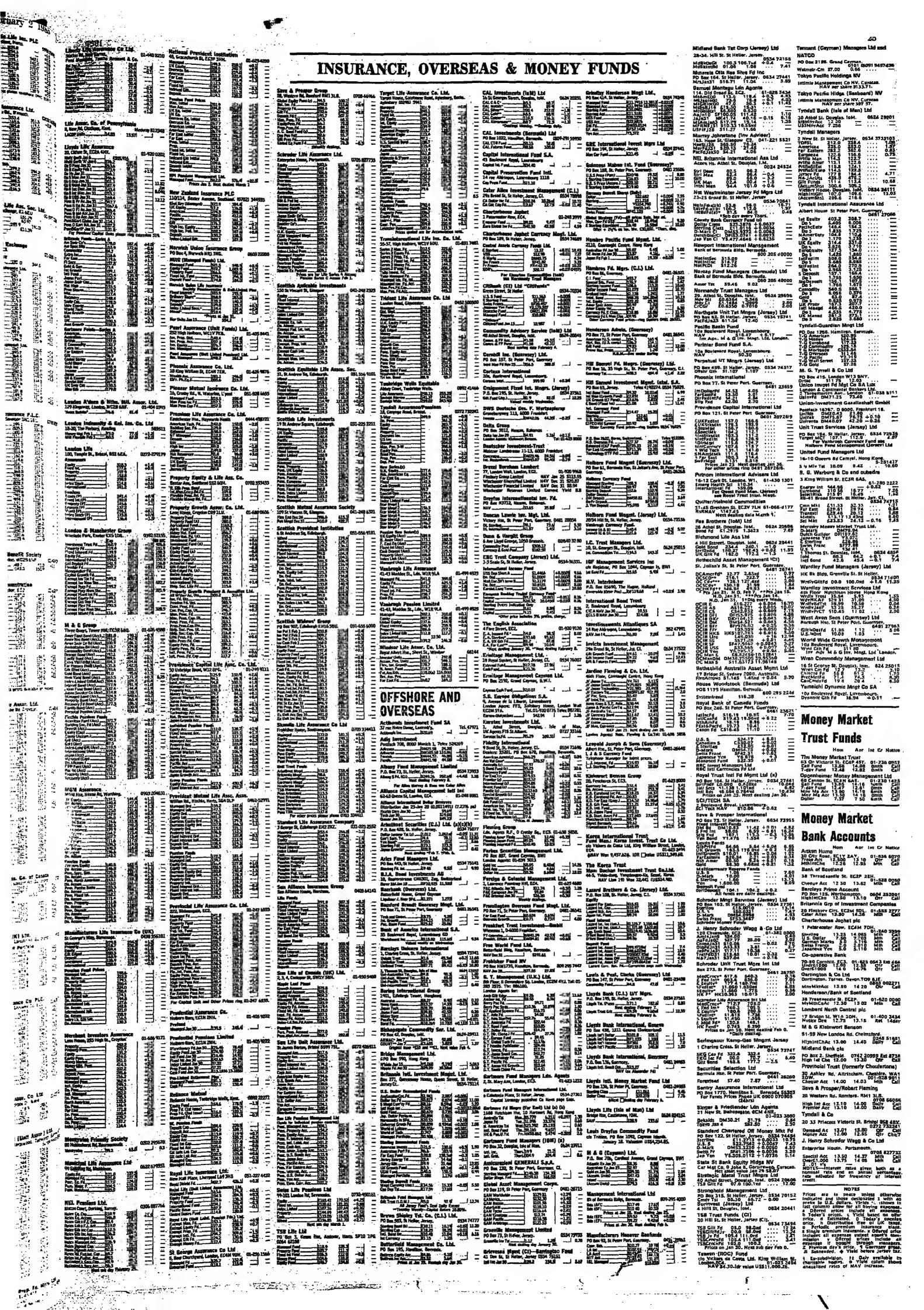
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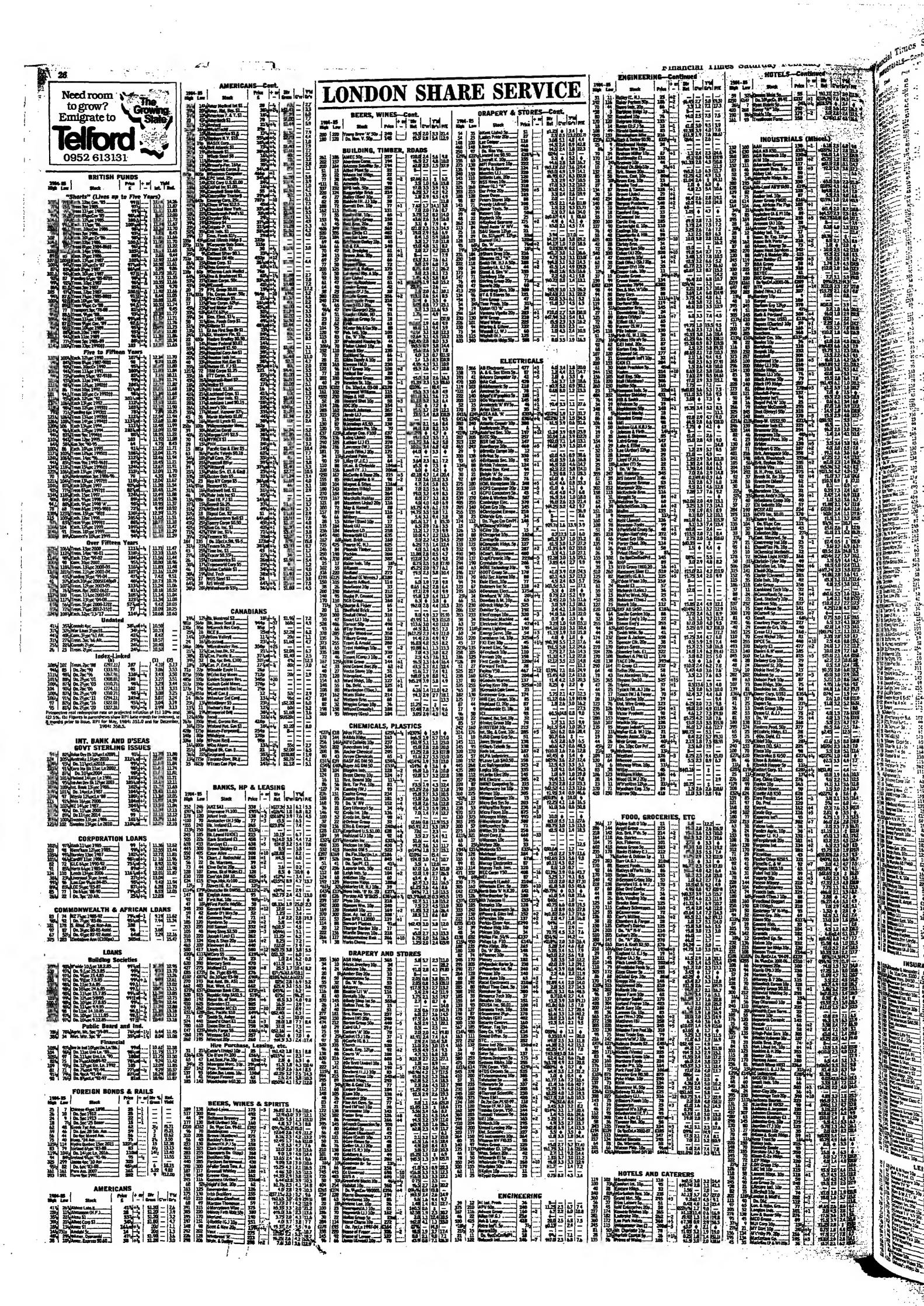
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FINANCIAL TIMES

Saturday February 2 1985



Opec's real ideas man

BY DOMINIC LAWSON

IT WAS a clessic Opec script. "The Organisation of Petroleum Exporting Countries sways back from the precipice thanks to the mesmerising negotiating skills of Sheikh Yamani," Thet was how it looked to the naked eve as the Saudi oil minister conducted an exuberant press conference in Geoeva on Wed-nesday afternoon after OPEC ministers reached majority agreement on a new and more rational system of oil prices.

In the glare of the momen everybody seemed to forget that the proposals which clawed Nigeria back into the OPEC pricing fold and offered the UK another chance to shelter under the OPEC umbrella had originated not from Saudi Arabia but

The true erchitect of the new pricing system is Sheikh Ali Khalifa Al Sabah, 39-year-old member of the Kuwait ruling Al-Sabah family. He is the oil minister, and the Finance Minister of a country of 1.5m people (with 60,000 barrels of oil for everyone of them). The crucial role played by All



Sheikh Ali Khalife al Sabah

prise to OPEC insiders. According to one OPEC official:
"Virtually all the new ideas within OPEC in the past few years have come from Ali Khalifa."

It would be wrong to see Khalifa as a mere ideas mao. Any resolution of OPEC's recent problems had to rest on narrowing the differentials between the light and heavy crude oil prices; but for years Saudi Arabia had refused to increese the official price of its undervalued heavy

All Khelifa managed to persuade the hitherto inflexible Saudis to agree to just such an increase. His proposals also involved a cut in the OPEC totem, the \$29 marker. A very secion OPEC official says: "Ali Khalifa is never frightened to tackle the difficult things and take an unpopular stand. None of us within OPEC dared to say that we could cut the marker until he proposed it."

Sheikh Ali became Oll Mio ister of Kuwait in 1978, but e year ago he took on the edditional burden of Finance Minister. In this role he is respon sible for unscrambling \$92bn of postdated cheques in the wake of the collapse of the Kuwait stock market, the Souk Al-

"Ali Khalifa hes ebsolutely incredible energy. He works day end night," sald an OPEC delegate observing Khalita at work in Geneve last week. Sit-ting down and talking with the Knwaitl dynamo in his suite at the Geneva Intercontinental, there is no sensation of high voltage. The man has an air of deep, almost unnerving trandeep, almost underving tran-quility. Although fluent in English, he speaks very slowly, deliberately over almost every word as if searching for maxi-

mum effect. Sheikh Ali uses these care fully-chosen words most often on the theme of a world oil price war, though with the confidence of one whose country's costs of production are the lowest in the world. In the wake of the British Netional Oil Corporation's price cuts in March 1983 and October 1984, OPEC refused to take the UK bead on in a price war, despite the North Sea's much bigber production costs. BNOC is now threatening to move to spot market related prices, which would he a further provocation to the Organisation. "I don't say that we will start

a price war, but it someone provokes it we wan't hesitate to see It to its conclusion," threatens Ali Khalifa, lsn't this just a bluff after OPEC has twice been slapped by the UK and twice turned the other cheek? "Try z third time." growled Sheikh Ali Khalifa Al Sabah. Then ha snubbed out his eigar-

Thatcher renews call for miners to abandon strike

THE PRIME Minister last night right to make the decision that of the general level of the pound urged striking miners to return to work rather than have their hopes dashed by talks which would fail.

On an bour-long interview on Channel4's Week in Politics programme, Mrs Thatcher underlined the Government's desire that talks should not drag on without a clear-cut solution which would discourage an increased return to work. Gs.n cmfwy bm bm bm bm bm

She said she did oot want another round of talks to fail. 'I want it to succeed. I know there are many, many striking miners who want to get back to work and are prepared to accept past procedures for closures. I doo't want their hopes to be dashed by another round of talks doomed to failure. I don't want talks to go ahead on a

The National Coal Board was

you cannot compromise with the right of management to manage, she said. It had always been the case that loss-making and uneconomic pits had been closed after due procedures.

Her remarks last summer about the "enemy within" applied to those "who don't

believe in a democratic system but who would use violence and intimidation and other means to ettain their ends." She said there could be no compromise with violence and intimidation or with those who wanted to use such methods to extinguish

freedom and democracy.
On the recent fall in the value
of sterling Mrs Thatcher justified the increase in interest rates as being necessary to restore confidence and refused to say how long It would take before they were cut.

She drew e distinction be-tween the market determination

for particular reasons et eny time. She repeated her view that sterling was undervalued, particularly in relation to the

Mrs Thatcher said the role of intervention was in those speculative periods when the pound rosc or fell too swiftly. Then, speculators could get their fingers burned.
The Prime Minister said she

dld not think industrial investment would be affected by the increase in interest rates given that industry was making good

She elso stressed the need to contain public spending, in par-ticular saying the Government would have to watch "very care fully" wage rates in the public sector later this year.

Kinnock opposes illegal action on rate capping, Page 4

Africa aid fund pledged \$1.1bn

THE WORLD BANK'S fund to support economic reform and development programmes in Africa is set to start operating by the beginning of July with \$1.1bn (£980m)—far more than expected-pledged

The pledges. spread over three years, to the Special Facility for Sub-Saheran Africa were made at a two-day meet-ing in Paris which ended yes-terday.

Their scale represents a major success for Mt Tom Clausen, the World Bank president. The bank bad set a target of at least 51bn when it pro-posed the fund last August but was not expected to receive more than about \$600m in pledges at the Paris meeting. There had been doubts over

event the UK, West Germany and Japan all agreed to participate, albeit on a bilateral rather than multinational basis. Only the U.S. of the main industrialised states has decided not to participate. The biggest surprise was

Japan's decision to provide special financing of \$100m this year, with possible similar commitments in 1986 and 1987. West Germany agreed to commit DM 100m (£28m) this year and possible similar amounts in each of the following two years. The UK indicated a total commitment of £75m over five years. Although West Germany, Japan and the UK are providing

support on a bilateral basis, tha funds will be used for the same purposes and countries as those in the new facility Itself. Pledges for the special facility

itself amounted to \$667m. Italy is providing \$153.5m and France \$150m. The World Bank will contribute \$150m from its own income. Switzerland, not a World Bank member, has pledged \$30m.

The U.S., which has not opposed the special African fecility, has launched its own bilateral African aid programme involving \$500m over five years. By contrast West Germany.

Japan and the UK are working closely with the World Bank, providing what is called special joint financing. This bilateral aid will be placed at the disposal of the World Bank for the same purpose as the special African facility. It basically enables these countries to drew funds from their bilateral aid budgets rather than from their

TSB union close to hours deal

BY BRIAN GROOM, LABOUR STAFF

Finance Unton is on the verge ment for going on to shift work. opposition to Saturday opening working week, from 36 to 32 with Government preparations hours, at 300 Trustee Savings for the flotation of the TSB agreement is near enough to the Bank branches, in return for group on the Stock Exchange, the introduction of full-day Saturday opening.

Discussions are not yet complete but the ikely deal has worried employers in outside industry, who fear it will boost the union movement's flagging shorter hours campaign.

300 new full-time jobs and between 600 and 900 part-time jobs. The staff would get an

The deal is expected to create average 41-day week and an

THE Banking, Insurance and extra 8.5 per cent pay supple- tive, in view of the union's The negotiations coincide generally. due in the next year.

The TSB plans to offer full personal banking on Saturdays, and start the service with 30 branches in April It hopes to have 300 of its 1,624 branches opening on Saturday by the end of the year.

The deal, when agreed by officials, has still to be sold to Bifu'e TSB section council and national executive. There could be a sharp debate on the execu-

BNOC Continued from Page 1

stated its policy of propping up the price of oil through the end agency of BNOC. The decision seem to revive the inquiry reflects the committee's determination not to let the Government off

Any estimate would have to be submitted before the Bndget. This suggests that the Government will have to make a formal statement about its oil pricing policy, which could cause political difficulties it the policy turns out to involve full support for Opec.

Another pressure on the Gov-eriment to declare its hand will be BNOC's cash flow. Now that BNOC is honouring sup-pilers' invoices at the \$28.65 price, which was the officiel price in the final quarter of quiet yesterdey, with e good 1984, it will quickly run into deal of profit taking on rises another cash shortage, hWile earlier in the week, but Brent lts constitution allows it to borblend for February delivery row from Government to cover ended the day up 10 cents at such an eventuality, the cor-poration has not yet resorted to

end commercial pressures seems likely toforce the Government into the open soon. Some voices in Whitehall argue that the opportunity of an Opec agreement and e firmer spot market should be taken to abandon the old official price concept and move to a marketled price, but ministers fear that such a move would induce Nigeria to abondon its own official price of \$28.65, and pos-

This combination of political

The hope is that rising spot prices will eliminate the gap between a \$28.65 supplier price and the price obtainable for North Sea Brent in the spot market during February.

sibly precipitate another Open

Spot markets were relatively \$28.20 e barrel. Gasoil was weaker, down \$2 a tonne at

Red faction Continued from Page 1

Herr Kurt Rebmann, the chief Federal Prosecutor, revealed that Herr Zlumer-mann's name had been found on a bit list of potential victims at a Red Army Facviction at a ten Army rac-tion sale house in Fraukfurt last July, along with numerous newspaper cuttings about him. His murder appears to fit a pattern of systematic affacks

against military targets across Europe in recent weeks. His company is involved in major defence projects, such as the three-nalion Tornado fighter, and the West German Leopard tank, It is estimated that only

hetween 20 and 40 hardcore Red Army Faction terrorists are still at large, with up to 150 sympathisers ready to shelter and hide them. In the late 1970s, when terrorism was at its height, the number of extremists and their supporters ran into thousands. Yesterday's bombings in Portugal, near the southern city of Beja, wrecked 11

vehicles owned by personnel

from West German air base

On Tuesday, a small fiotilla of frigates from three Nato countries came under a mortar attack. None was damaged. Responsibility for both incidents has been claimed by FP-25 (Foreas Populares 26 de Abril). The revolutionary urban guerrilla group has deuted, however, that it sout a named how. that it sent a parcel bomb which killed a Portuguese racing driver on Monday.

In a commonique issued the group claimed that the alacks were aimed at forcing the closure of the German hase and the repatriation of all German personnel.

FP-25 first appeared in concentrating on Portuguese husinessmen and landowners. 75 of its members, including the alleged founder. Major Otele Saraiva de Carvalho, former hero of Portugal's bloodless 19/4 Fulltary coup.

The Issue will be whether the "price" for Saturday opening set by the union's annual conference—a four-day 28-hour week with a 15 per cent shift

Supporters of the agreement will point out that Saturday opeoing — mostly mornings only—is being forced through by Barclays, National West-minster, Midland and Lloyds without any of these benefits. Branches in these banks will be staffed by volunteers, without denting the standard 35-bour

Bifu has more than 18,000 members at the TSB, representing 98 per cent of staff in grades eligible for union membership. The union has not opposed the proposed Stock Exchange flotation, but is pressing for boardlevel representation.

The pressure for shorter hours in industry generally has moderated in this winter's pay round, but there has been catching-up in recent months. In the first nine months of last year, 1.25m workers won a cut in the working week, mostly from 40

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES:		Komeigale & Versi		
Antofagasta	$260^{\circ} + 55^{\circ}$	Paui 275	+	18
Automsted Security		Royal Bk. of Scot. 254	+	6
Brent Chemicels		TMG 100	+	25
Bryson Oil & Gas		Union Discount 750	+	30
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FAI losprances		Treas. 13pc 1990 . £105	-	Ŧ
Falcon Resources		Exch. 12pc 1999-02 £104}	_	ł
Foster Bros	126 + 5	Babcock lotl 146	-	7
GKN		Beecham 360	_	13
Halstead (James)		British Home Stores 237	_	7
Highl'd Participants		Exco Intl 662	_	23
Jernme (S.)		Milford Docks 75	_	8
Midland Bank		P&O Dfd 390	_	13
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WORLDWIDE WEATHER

Polly Peck to raise £41.7m in rights issue

By Martin Dickson

POLLY PECK, the fast-growing companey headed by Mr Asli Nadir, is raising £41.7m through e novel rights issue to finance the expansion of its agricultura export and consumer elec-tronics businesses in Turkey and Northern Cyprus.

The issue, underwritten by N. M. Rothschild, the merchan bank, is in the form of e convertible loan stock and has one novel feature: it can be converted into ordinary shares during two periods rather than one as normal—either next June or during the 10 years from 1989, If fully converted, the issue

would have the same diluting. effect on the equity as an 18 for 100 rights issue.

Polly Peck has expanded rapidly since Mr Nadir's arrival in 1980 with pre-tax profits rising from £2.1m to £50.6m last yeer es it moved from women's fashions into fruit packaging in Northern Cyprus and, more recently, into mineral water bottling and television and

video manufacturing in Turkey.

The company said some £30m
would be used to expend its
agriculturel businesses including the purchese of e third plant for the manufacture of cartons, fruit and vegetable packing-houses, an apple tray manufecturing plant and two fruit-juice plants.

The company has spent £5m so far this year on its electronics division and intends to spend another £8m. Up to £7m may be invested in 1986 on enlarging its range of television products and possibly expanding into other electronic equip-

Every 20 ordinary shares in Polly Peck entitled holders to £9 of 9 per cent convertible unsecured loan stock 2003-08 payable at par. The stock may be converted this June at a rate of 43 ordinary shares for every £100 of convertible, equivalent to a conversion price of 233p. Alternatively, It may be con-verted between 1989 and 1999 at a rate of 41 ordinary for every £100 of stock, a rate of Polly Peck shares closed last

low yield ordinary shares with the early conversion option sidded to attract those not so concerned about income.

Mr Nadir, who is eotitled to £12.2m of loan stock, will be taking up at least £6m of this and converting all or much of

Continued from Page 1 NUM

leader, said earlier in the day in a radio interview that a final agreement oo colliery closures considerations."

The NUM's national officials-Mr Scargill, Mr Peter Heath-field the general secretary, and Mr Mick McGahey, the vice president—are to meel Mr Pet Lowry, cheirmen of the Ad-visory Conciliation end Arbitration Service, on Monday, to report on progress.

Mr Eaton said the board would be likely to respond to an Acas invitation to talk-but Acas emphasised that the meet-lng was for information only.

UK today: Rein in most places after a dry elert. Outlook: continuing mild and changeable.

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THE LEX COLUMN

Forty-love to Dunlop

If anything is certain about the volatile markets of the past three weeks, it is that nobody et all sterted off by anticipating a near-50 per cent rise in bank base rates. As recently as last Monday morning, the final twopoint move to 14 per cent was enough of a surprise to scare the equity market rigid. Yet the markets can accommodate almost anything—at a price. As yet there still seems to be enough institutional money ebout for that price, es expressed in higher equity yields, to remain quite surprisingly modest.

BTR/Dunlop

The Take-over Panel has been ine on offer documents end yesterday proved as good as its word. Morgan Grenfell, which sailed rather close to the wind during the Allianz bid for Eagla Star, found itself having to clarify BTR's intentions in the morning and swallow s Panel criticism of its offer document a few bours later. As if that were not enough, BTR theo learnt that its heaviest gun was in danger o being spiked by Dunlop. All in all, not a good day for Morgan Grenfell.

The clarifying statement was admittedly pretty meaningless. BTR was asked to explain how it proposed to vote its pre-ference stock and replied—surprise, surprise—that It had not made up its mind. But at least the Panel bad mede its point. The second statement, how-

ever, was far more explicit. The Panel quite properly bauled Morgan over the coals for comparing the market price of BTR shares with the subscription price of Dunlop's new equity. To say, as the Panel did, that the comparison was neither helpful nor appropriate is pntting it mildly.
It is just possible that yester-

day's manoeuvre by Dunlop will make both these statements academic. By changing the terms of the new preference stock—essentially to make it irredeemable like the old one-The company says it chose a Duniop can avoid having to test convertible loan stock issue because this would be more attractive to investors than its achieve the same objective by not issuing any preference stock at all. Either way, BTR may find itself under much greater pressure to enbance the terms of its offer if it is to carry

British Land/Stylo

The take over tactics revealed wholly-owned operations is two cyesterday by Mr Arnold Ziff almost unchanged from the pre-the is in his defence of Stylo weer vious year at around 11 per bility.

Sterling Guarantee

Index fell 8.6 to 977.5

bilities at Stylo. What could be

more logical, then than for TCS to buy in the market a few

enjoys voting control of Stylo and that TCS has paid a price above the cash alternative offered by Land. Meanwhile,

the potential conflict of interest

is a mater which TCS sbare-holders might raise with their

Yesterday's documents detail-

ing the proposed merger between P&O and Sterling

Guarantee will ensure the share

holders of both companies a

full weekend of reading. The

new Yellow Book rules mean

documents covering

P&O/SGT

and a valedictory property sur-plus of at least £39.9m. most of which arises in the U.S. The combined group should start life with e debt/equity ratio of around 40 per cent and m attractive portfolio of fixed rate debt. In balance sheet terms at least, the vessel thoroughly sca-worthy. very different from Dunlop's Polly Peck_ but no les unorthodox for that. Mr Ziff is in the happy position It is one thing to keep your existing shareholders happy by of being chalrman of a com-pany called Town Centre Securi-ties, in addition to bis respon-

cent, so Sir Jeffrey Sterling and his team still have some con-vincing to do. Hur at least the

removal of about 15m of losses from channel ferries and the same again in lost profit from the dock strikes should give

the current year a head's stain.
And the additional provisions and extraordinary losses should leave the balance sheet fairly

SGT, meanwhile, chips to a

worthwhile ancrease in profits

holding out prospects of unlimited growth, although even that has been difficult for Polly Peck since the end of its of the Stylo sbares which great speculative vogue two British Land is anxious to acquire by tender? Nothing except that the Ziff, family already ont up new equity may be a tougher task altogether, parti-cularly when the company is reported to be generating large amounts of cash and the new money — like the old — in going to be spent in locations a long way east of the Commer cial Road

It says a lot for Polly Peck confidence, therefore, that it is prepared to come to the City with a video film of its activities and e £41.7m rights assue to accelerate its investment plans in Turkish consumer electronic -following up the success of its debut as an assembler of TVs and video recorders and to pick up any stary opportunities in fruit packing as well.

The key seems to be that however fast Polly Peck's established operations throw of that shareholders are treated to

between them no less than 74 tightly packed pages. To expect anyone to digest that much information is plainly ridicu- cash the rates of return avail-lous: the new rules are only able to it in its entremended creating unnecessary confusion. position in Turkey and Cypus The patient student will, however, unearth new informamore rapid investment. Yel the however, unearth new information in the shape of a profits cost of locally raised finance is estimate for P&O and a fore prohibitive and the availability cast for SGT. Not surprisingly, of UK bank debt for the pur-both figures are close to City pose is rather constricted Rating equity thus seems the forecasts, although P&O has had to rely heavily on a sparkling natural solution, therefore, even performance from the OCL if the convertible loan issue has to be sweetened by offering the

ssociate—which may have contributed about £27m—to keep the profits momentum going that available on the ordinary wholly-owned operations is two chances to convert gives almost unchanged from the pre- the issue an attractive-fiexi-

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